THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ THURSDAY, AUGUST 13, 2026 ~ VOL. CCLXXXVIII NO. 37 WSJ.com U.S. Edition

DJIA 53770.27 ▼ 21.58 0.04% NASDAQ 26588.49 ▲ 0.5% STOXX 600 659.48 ▼ 0.2% 10-YR. TREAS. yield 4.682% OIL $83.27 ▲ $0.07 GOLD $4,408.90 ▲ $25.90 EURO $1.1527 YEN 159.43

What's News

Business & Finance

◆ **The annual inflation** rate fell slightly to 3.4% in July, easing pressure on the Federal Reserve to raise interest rates next month. **A1, A2**

◆ **Major U.S. stock** indexes put up mild gains and losses in the wake of the report on consumer prices. The S&P 500 and Nasdaq rose 0.3% and 0.5%, respectively, and the Dow fell less than 0.1%. **B9**

◆ **A group led by** Bob Iger and Joshua Kushner agreed to buy a controlling interest in the Los Angeles Lakers from Mark Walter, who also owns the Los Angeles Dodgers and whose financial empire is the subject of a federal probe. **A1**

◆ **Paramount in recent** months has discussed creating an editorial board for CNN and other safeguards to ease concerns about its news operation's independence. **B1**

◆ **Bank of America said** it plans to inject $250 billion into an infrastructure endeavor that aims to increase U.S. investment in data centers, energy and critical minerals. **B1**

◆ **Goldman Sachs said** it would pay up to $2.25 billion to acquire NEOS Investments, a provider of actively managed exchange-traded funds with $30 billion in assets. **B1**

◆ **Apple is discussing** new deals with publishers to use their content to deliver current news and information, part of an effort to improve its Siri voice assistant. **B3**

◆ **Two media** organizations sued Trump over his namesake company's real-time feed of top Truth Social accounts, arguing that selling preferential access to the president's statements is unconstitutional. **B3**

Worldwide

◆ **Federal aviation** officials plan to move air-traffic control antennas and implement new procedures to avoid a repetition of last week's safety incident with Marine One near a busy Washington, D.C. airport. **A6**

◆ **David Crowley** narrowly won the Democratic nomination for governor in Wisconsin, defeating Democratic socialist Francesca Hong. **A4**

◆ **A former director** at the Southern Poverty Law Center was arrested and charged for allegedly overseeing secret payments to informants from white supremacist groups. **A3**

◆ **White House press** secretary Karoline Leavitt, one of President Trump's closest advisers, will step down at the end of the month. **A4**

◆ **Russian and Ukrainian** attacks on ships and port infrastructure in the Black Sea, a major route for the transport of grain, are putting other countries on edge. **A8**

◆ **U.S. troops and** armored vehicles fared poorly against Ukrainian drone units in a military exercise in Germany earlier this year. **A8**

◆ **Few ships are** crossing the Strait of Hormuz despite President Trump's claim on Wednesday that the U.S. has total control of the strategic waterway. **A8**

◆ **Crews rescued 211 people** and recovered the body of a passenger from a ferry that caught fire in rough seas near the Indonesian island of Bali. **A10**

◆ **Died: Zhu Rongji**, 97, former premier who drove China's economic overhaul. **A9**

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This edition of THE WALL STREET JOURNAL was originally published in the United States and reprinted locally for regional distribution.

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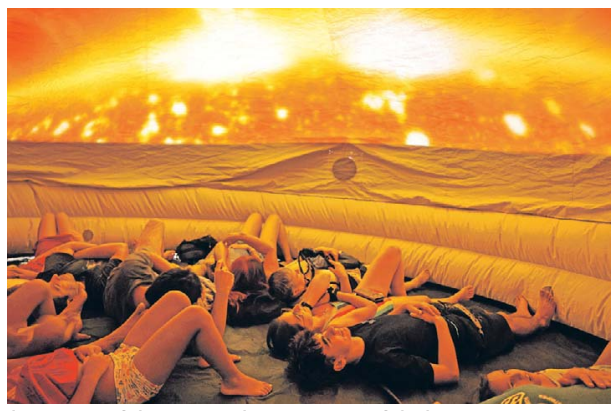
Eclipse Compels Millions to Turn to the Dark Side



CLOCKWISE FROM LEFT: CHRISTIAN HARTMANN/REUTERS; VACLAV SALEK/CTK/ZUMA PRESS; SUSANA VERA/REUTERS

LIGHTS OUT: A total solar eclipse was visible Wednesday in parts of the Arctic and Europe. Some of the best views were in Spain, from an observatory, left, and a portable planetarium, above right. Top right, a partial eclipse over the Czech Republic. **A7**

Far Left Hits a Wall in the Midwest

Contests in Michigan and Wisconsin spotlight the limits of candidates

By Sabrina Rodriguez And John McCormick

MIDDLETON, Wis.—Democratic socialist Francesca Hong was expected to cruise to victory in Tuesday's gubernatorial primary in Wisconsin after months of grassroots organizing and polls consistently showing her with a double-digit lead over the field. Instead, she narrowly lost the nomination to a more mainstream Democrat in this battleground state.

In neighboring Michigan, progressive Abdul El-Sayed held a similar commanding lead in polls, only to eke out a win a week earlier over a centrist lawmaker by a single percentage point.

The ascendant far left is hitting turbulence in the Midwest where voters are showing that the big victories they have had in deep blue pockets of the country are much tougher to secure in purple areas. While progressives have been gaining ground in races across the country, the mixed results show that there are limits on the movement and its appeal outside of major cities. It also serves as the latest reminder that the continuing debate over the Democratic Party's identity is still raging.

"The Midwest is not Manhattan," said Charles Franklin, director of a Wisconsin state-

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◆ **Leftist surge stalls in Wisconsin** A4
◆ **Leavitt to step down as White House press secretary** A4

Inflation Cooled Slightly To 3.4% In July

Tame reading, aided by gasoline prices, gives Fed less cause to raise interest rates

By Matt Grossman

The annual inflation rate fell slightly to 3.4% in July, easing pressure on the Federal Reserve to raise interest rates next month.

Stop-and-start peace negotiations in the Middle East brought a respite for gasoline prices. And so-called core prices, which exclude the volatile food and energy categories, rose by 0.2% in July from the previous month, a relatively modest increase offering hope that broader price pressures could be abating.

Underlying inflation trends are especially decisive right now for the central bank, where policymakers are grappling with whether and when to raise interest rates. Wednesday's report might make the Fed more comfortable waiting to see if inflation keeps cooling on its own, rather than trying to tamp it down with rate increases.

"I've spent the morning trying to poke holes in this beautiful number, and I've mostly failed," said Tani Fukui, an economist at MetLife Investment Management.

The 3.4% reading from the Labor Department was lower than June's 3.5%.

Core prices rose by 2.5% over the past 12 months, down from 2.6% in the year through

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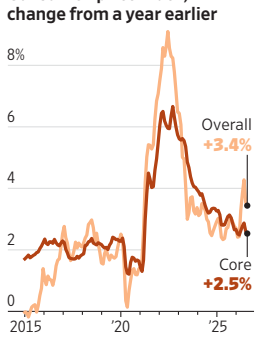
Consumer-price index, change from a year earlier



Note: Data for October 2025 are unavailable. Core excludes food and energy prices.
Source: Labor Department

◆ **Inflation reading buys Fed more time** A2

Investors Keep Over $3 Trillion Cash Pile On Sideline

By Miriam Gottfried

Since Don Ross retired as an airline pilot a decade ago, all the financial planners he has spoken with have wanted him to invest his cash. He isn't sold.

He is keeping 85% of his portfolio in stocks and the rest in a money-market fund yielding 3.62%. Ross looked at historical bear markets and determined they typically don't last longer than three years. He keeps enough of his portfolio in cash to comfortably get himself through that period, and he sells stocks when he needs to replenish his cash pile.

The financial planners have suggested bond funds, but to the 75-year-old, "there couldn't be a worse stream of income."

He is among the investors giving headaches to the money managers who want them to part ways with their cash. Individual investors are sitting on a mountain of it. There is over $3 trillion in retail money-market funds, hovering around a record high, according to the Investment Company Institute. (And that doesn't include the trillions of institutional dollars sitting in money-market funds.)

Assets flooded into these funds in 2022 when the Federal Reserve ended its policy of near-zero interest rates. Money-market yields rose above 5%. Rates have since fallen, but money-market funds, which now yield 3.49% on average, according to Crane Data, have retained their appeal.

Now wealth and asset managers, eager to prove their

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StubHub Customers Face Long Battles Over Refunds

Burned ticket holders complain of inferior replacement seats, ordeals to recoup money; stuck outside a World Cup game

By Hanna Krueger

Three hours before the U.S. played Paraguay in the World Cup in June, Ricky Zaragoza was standing outside SoFi Stadium in Inglewood, Calif., with his father and no tickets. He had waited for this day since March 2025, when he paid $2,162.90 for a pair of seats as a birthday gift for his dad.

Four days earlier, Zaragoza had called online ticketing platform StubHub to say his tickets still weren't in the FIFA app. The company promised replacements by noon the next day.

An anxious Zaragoza spoke with StubHub at least 10 times in calls that spanned nearly three hours in the days leading up to the game. Each time, he said, he was told not to worry.

At kickoff, Zaragoza was still without tickets. He approached the stadium's guest-ser-

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INSIDE

PERSONAL JOURNAL
Europe has a new passport system—and it's driving travelers crazy. **A11**

JASON GAY
The freaky tentacled 'alien' bait turning American fishing upside down. **A14**

Two Families, 12 Events, One Grand Prize: A Last Name

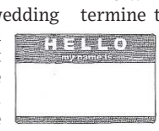
* * *

Who gets to pass down the family name?
One couple settled it with an Olympics.

By Grace Yoon

James Fleming's wedding toast came with a twist. He wasn't just raising his glass—he was raising the stakes.

"Welcome to the first and last ever Schifferle versus Fleming Family Olympics, where we will be competing for one grand prize," he announced. "The winning family will determine the name of our future children."



Name game

Laughter rippled around the table. Then came the double takes.

"Is he serious?" the new in-laws whispered to one another.

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Iger and Kushner Set to Buy Lakers For $12.5 Billion

By Andrew Beaton

A group led by Bob Iger and Joshua Kushner have agreed to buy a controlling interest in the Los Angeles Lakers from Mark Walter, the billionaire who also owns the Los Angeles Dodgers and whose financial empire is the subject of a federal probe.

Kushner and Iger are in agreement to buy a majority stake in the basketball franchise in a deal that values it at around $12.5 billion, according to people familiar with the deal, marking the highest-ever valuation for any sports team.

Walter bought the Lakers last year from the Buss family, which had owned the team since 1979 and maintained a minority stake. That deal valued the storied NBA team at $10 billion, a record price tag at the time.

"Owning the Los Angeles Lakers has been one of the great honors of my life. It has been an extraordinary investment, but what I will carry with me is the community, the fans, and a city that treats this team as family," Walter said in a statement. "The Lakers belong to Los Angeles, and I have every confidence the best is still ahead."

The decision by Walter to sell the Lakers to a firm backed by Kushner and Iger, the former Disney chief executive who is also an adviser to Kushner's Thrive Capital, is a stunning twist.

Walter, the 66-year-old CEO of Guggenheim Partners, is in the crosshairs of a federal investigation examining the inner workings of his financial empire. The investigation is looking into whether private-credit deals involving his companies constituted fraud. Walter's businesses have denied any wrongdoing.

Walter, who also owns the two-time defending World Series champion Los Angeles Dodgers and is an investor in English Premier League club Chelsea, bought a majority stake of the Lakers last June.

Even when Walter took

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U.S. NEWS

Property-Tax Relief Goes on Ballot

After years of surging home prices, some GOP-led states are pushing for curbs

By Sanai Hadiya Rashid And Will Parker

Voters in several states are about to have a chance to rein in surging property tax bills.

North Carolina, Wyoming, Florida and Oklahoma have some kind of property-tax limit or rollback on the ballot this November. This follows bills passed in more than 10 states since early last year, including Iowa and Georgia recently, aimed at hemming in a source of frustration for many homeowners. Lawmakers in more states are debating the issue.

The ballots and bills are largely coming in Republican-led states, in some cases as part of political platforms in state-level races. The rollbacks are generating pushback from local government officials who say they will lose vital revenue needed for everything from schools to paying firefighters.

Many homeowners, meanwhile, are looking for relief from spiraling housing costs that have been outpacing inflation. Average annual property taxes for single-family homes rose about 34% around the U.S. between 2016 and 2025, reaching more than $4,400, according to Attom, a property data company. Several states have seen much higher increases. For many homeowners, the taxes are compounding bigger bills for things such as insurance and home improvements.

"Property taxes are very visible," and that makes them a target, said John Diamond, who directs the Center for Tax and Budget Policy at Rice University. "A lot of people have to write that check every year in order to pay their taxes or when they go in to fill out their mortgage documents. Unlike sales tax, where you buy stuff and you don't really know how much you've paid."

In Wyoming, the Republican-led legislature and governor last year enacted a 25% property-tax exemption on the first $1 million of a primary home's fair-market value. While the state had one of the nation's lowest effective property tax rates before then, rising home values are still pumping up tax bills.

Since the start of 2019, values for single-family homes and condos there have risen 52%, according to Zillow. In the five years between 2019 and 2024, before that tax cut, average property taxes there were up 65%.

The state may not be done: A ballot measure would let voters exempt 50% of their home values from property taxes. This push started with a petition launched by Brent Bien, a Republican running for governor in the Aug. 18 primary.

"We're a blue-collar retirement state with roughly about 42% of the people living on fixed income," Bien said in an interview. "Property taxes are unsustainable for a lot of folks."

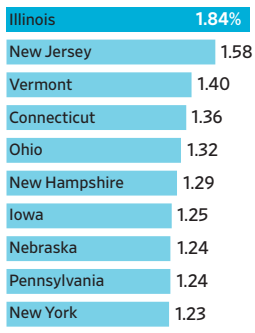
To address revenue loss, lawmakers in some states have proposed higher sales taxes or using state surpluses to fund local government services. Others, like Gov. Greg Abbott in Texas, who signed a $10 billion property-tax-relief package last year, are also looking to restrict the growth in local government spending. Abbott has called for a law that would limit annual growth in local spending to no more than 3.5%.

Oklahoma's ballot measure would set a new 1.75% limit on how much annual property assessments can grow. Voters in North Carolina will decide on a proposed constitutional amendment that would require state lawmakers to add property-tax growth limits there.

Florida has made headlines with a ballot measure that would dramatically reduce property taxes. Cities there are already cutting spending to prepare for a potential massive revenue drop.

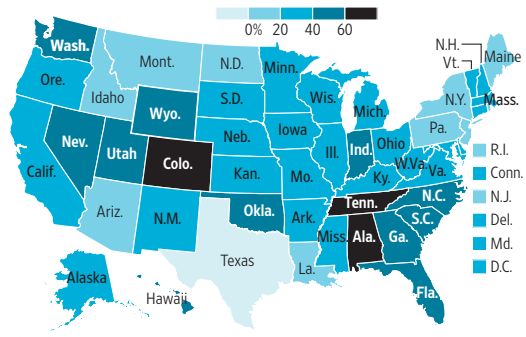
This is a worry elsewhere, too. Property taxes comprised 29% of total U.S. collections in 2023, making them the largest source of state and local tax revenue, according to the most recent Tax Foundation data.

Highest effective property tax rates, by state, 2025



Source: Attom

Percentage change in average annual property tax amount, 2019–25



Tame Rise in Prices Buys Time for Fed on Rates

By Nick Timiraos

July's inflation report was close enough to expectations to ease pressure on the Federal Reserve to raise rates next month without resolving much about the outlook beyond that.

Monthly inflation readings have taken on greater importance this summer. Officials are deciding whether they can still defend a forecast that has inflation coming down without higher rates, or whether they need to raise rates to get there. June and July data haven't suggested the type of broadening in price pressures that would force officials to abandon it.

The case for tighter policy also received less help from last week's employment report, which showed no sign of reaccelerating demand for labor. A stronger labor market might have animated concerns that rates weren't restrictive enough to bring inflation down.

The consumer-price index, excluding volatile food and energy prices, rose 0.2% on the month, in line with expectations. Core prices were up 2.5% from a year earlier.

"It hurts the hawks more than it hurts the doves," said Neil Dutta of Renaissance Macro, who assumes that coming meetings will be roughly a coin flip because the inflation data won't be conclusive. "If you toss a coin enough times, it will probably come up heads at least once." He allows the odds aren't fixed. If the Fed gets through the fall without acting, Dutta said, the data will probably have been good enough to keep it on hold.

Officials will receive one more month of inflation data ahead of their Sept. 15-16 meeting. The Fed targets a separate inflation gauge, due later this month, that Wednesday's report feeds into and that has been running hotter than the CPI. Core prices in that measure rose 3.3% in June.

Wall Street was especially tuned to this report because Fed officials have grown sensitive to data suggesting the economy isn't behaving as they expected. The Fed held rates steady last month, but at least six of the 12 voting members have signaled in recent weeks that they could support an increase depending on the inflation data. Three dissented in July in favor of higher rates.

Officials will get one more month of inflation data ahead of their next meeting.

The majority's forecast has rested on the view that current rates are restrictive enough to bring inflation back to 2%, and that inflation has stayed elevated because of temporary shocks rather than because policy is too loose.

The thinking has been tariffs would raise costs once and fade, and energy prices would follow crude oil lower as Middle East hostilities eased. Instead, the shocks have persisted and now overlap with a surge in demand from the artificial-intelligence build-out.

The debate is complicated by a broad recognition by officials that a single quarter-point increase wouldn't accomplish much on its own. Cleveland Fed President Beth Hammack, who voted for a rate increase last month, said this week that one quarter-point increase "probably doesn't do a whole lot for the economy," and that the Fed would likely need to make a sequence of such adjustments.

San Francisco Fed President Mary Daly, who supported the hold, went further last week by questioning whether incremental moves would work at all. During a speech, she described two possible economies: the one where recent shocks fade and the Fed can stay on hold, and another in which they compound and inflation gathers momentum of its own. The first remains her base case, she said, but the gap has narrowed.

The second scenario could call for an increase larger than the quarter point the Fed typically uses, Daly said.

Inflation Slows To 3.4%

Continued from Page One

June. That reading essentially ties February's as the lowest recorded since 2021.

Iran war developments have jolted energy markets since the conflict began in late February.

For much of July, improved optimism for a peace deal pulled down gasoline prices, although they have rebounded more recently. Last month, gasoline prices were down 2.9% versus June. Even so, gasoline prices remained 25% higher than a year earlier.

Fed officials have for the past year forecast that inflation would return to their 2% goal without further rate increases, but more of them had changed their view in favor of raising rates.

Interest-rate futures recently showed that traders see a 58% chance that the Fed holds rates steady at its next meeting, according to CME Group, up from 54% just before the report and 52% Tuesday. The Fed will have one more month of inflation data by then.

"Even though there's going to be another release before the September meeting, I think there's already enough here to take that September hike off the table," said State Street economist Simona Mocuta.

The S&P 500 and the Nasdaq composite rose, with the Nasdaq up by 0.5%. The Dow Jones Industrial Average edged slightly lower.

Shelter costs, which include housing and hotels, rose just modestly—largely because hotel rates fell. That was a big help for the broader inflation rate given that shelter costs account for more than a third of the index. Still, rent and homeownership costs rose by 0.3% over the previous month, the kind of monthly increase that has helped keep broader inflation elevated in recent years.

Other services prices were mixed. Car-insurance prices declined, but airfares rose 2.2% over the month.

Inflation for physical goods (besides food and fuel) increased by 0.2% last month—pushed up by a 0.4% increase in used-car prices versus June. Inflation in other goods categories was subdued. Furniture prices were flat, and apparel prices climbed by just 0.1%.

Price increases have cooled off since the searing inflation that followed the Covid-19 pandemic. But getting the inflation problem fully under control has proved an enduring challenge.

Shelter costs rose just modestly, largely because hotel rates fell.

The 12-month inflation rate fell as low as 2.3% early last year, but it rebounded as President Trump's tariffs began lifting goods prices.

At the start of this year, it looked like the inflation rate was on track to resume cooling. But higher energy costs from the Iran war boosted inflation once again this spring. Separately, the artificial-intelligence boom is fueling a frenzy of demand for computing infrastructure—pushing up prices for the necessary construction materials and hardware to build it.

The five-month-old Iran war has entered an uncomfortable stalemate, with Iranian leverage over the Strait of Hormuz foiling the White House's attempts to end the conflict on terms favorable to the U.S.

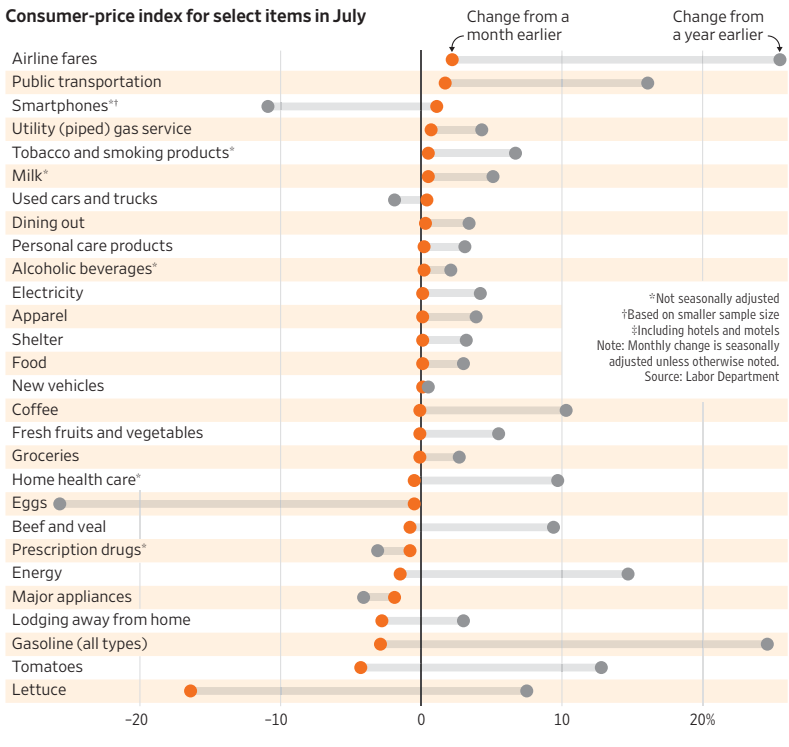
Stop-and-go progress toward a peace deal helped ease gasoline prices from more than $4.50 a gallon in May. But they are still at roughly $4 a gallon, according to AAA, up from about $3 a gallon before the conflict started at the end of February.

Cheaper gasoline means that, for now, energy costs are no longer pushing up consumer prices like they were in the spring. But energy costs could turn higher again if the conflict wears on. In August so far, average gasoline prices have been back above $4.

Outside of big recent swings in energy prices, underlying inflation trends have been more stubborn than Fed policymakers would like. For inflation to fall sustainably back toward the Fed's goal of 2%, the economy likely needs not just cheaper gasoline, but also cooler increases across categories such as housing, airfares and auto insurance.

Whether companies can keep passing along higher prices to customers across the rest of the economy will depend in large part on the financial health of shoppers. Consumers have been resilient so far, but many are exhausted from five years of elevated inflation and they are facing an uncertain labor market.

Consumer-price index for select items in July



Gasoline Prices Rebound in August

Cooling inflation in recent months stemmed in part from modest declines in prices at the pump. That will likely change in August. U.S. gas prices in July fell 2.9% in July from a month earlier, the Labor Department said, while fuel oil declined 1.7%.

More recently, however, rising crude prices and some of the biggest fuel-making margins on record have pushed up costs for U.S. drivers. On Wednesday, a gallon of gasoline in the U.S. ran $4.03 on average, according to AAA, up from $3.87 a month ago.

—David Uberti

Mexico Pushes for Lower Auto Tariffs

By Gavin Bade And Amanda Coletta

The Mexican government is pushing the U.S. to lower tariffs on North American automobiles as part of conversations over reworking the U.S.-Mexico-Canada Agreement, according to people familiar with the matter.

The move is a counterproposal to the Trump administration after its push to require more American-made parts in vehicles.

The Trump administration charges a 25% tariff on non-U.S. content in vehicles from Canada and Mexico. The Mexican proposal, made in recent weeks, would expand the tariff-free content allowed in vehicles and lower the top-line tariff rate for North American cars.

Under the Mexican plan, the U.S. would only apply tariffs on the value of vehicle components produced outside North America, allowing parts from Mexico and Canada to qualify for duty-free treatment, people with knowledge of the negotiations said.

The plan would drop the top-line tariff from 25% to a lower figure—likely 5% or 10%—on cars from North America that don't comply with the deal.

The USMCA requires that 75% of a vehicle's content must come from North America to qualify for preferential tariffs under the deal. The Mexican proposal would mean that lower U.S. tariffs would ultimately be applied to a quarter of a car's value or less, resulting in a lower final tariff for many vehicles.

Potentially, such an agreement could lower the retail prices of vehicles produced in North America. Some automakers have previously warned the administration that they could pull their cheapest cars from the U.S. market if USMCA isn't renewed with significantly lowered tariffs.

The U.S. Trade Representative's office didn't respond to a request for comment. The White House didn't comment. The Mexican Embassy in Washington declined to comment.

CORRECTIONS & AMPLIFICATIONS

Super Micro Computer projected fiscal first-quarter adjusted earnings between $1.01 and $1.10 a share on net sales between $14.5 billion and $15.5 billion. A Technology article in some editions Wednesday about the company's results incorrectly said the projections were for the fiscal fourth quarter.

Apollo Global Management sold its remaining shares in Sun Country Airlines in 2025. A Business & Finance article on Friday about Apollo's agreement to buy easyJet incorrectly said the asset manager has exposure to Sun Country.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

THE WALL STREET JOURNAL
(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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Ex-Southern Poverty Law Official Arrested

Prosecutors allege a former director helped facilitate secret payments

By Alyssa Lukpat

A former director at the Southern Poverty Law Center was arrested for allegedly overseeing secret payments to informants from white supremacist groups, federal authorities said Wednesday.

Heidi Beirich, who once tracked hate groups for the SPLC, was indicted in Alabama for her alleged role in the scheme and self-surrendered in California, a person familiar with the matter said.

The indictment said Beirich was in a romantic relationship with an informant who received $140,000 between 2015 and 2021 in joint accounts the two shared. Her indictment is part of a larger federal case involving the SPLC and its alleged financial crimes.

The Trump administration secured an indictment against the civil-rights group earlier this year on accusations it paid informants using bank accounts connected to fake companies. Prosecutors said that between 2007 and 2023, the SPLC funneled at least $4 million in donor funds to pay informants in extremist groups including the Ku Klux Klan, the indictment said. A federal grand jury indicted Beirich for participating in an alleged scheme to conceal the source of the funds.

"As alleged, I believe she was part of the effort to open bank accounts in completely fictitious companies' names and make payments to individuals for reasons that were not accurate as described," Attorney General Todd Blanche said Wednesday. CNN first reported Beirich's arrest.

The nonprofit organization that made its name fighting the KKK has become a popular target of Republicans who accuse it of unfairly maligning Christian and conservative groups by labeling them as extremists. The latest indictment comes as the Trump administration has sought to target left-leaning groups and correct what it calls the Biden administration's anticonservative bias.

The grand jury indicted Beirich, a 59-year-old in Palm Springs, Calif., on charges of conspiracy to commit wire fraud and conspiracy to submit false statements to a federally insured bank, prosecutors said. She could face decades in prison if convicted.

She is set to appear in a California federal court on Wednesday. A court in Alabama, where the SPLC is based, unsealed her charges the day after her Tuesday indictment.

A lawyer for the nonprofit said, "This latest attempt by Trump's Justice Department to target SPLC through one of its former employees is as legally and factually flawed as their previous attacks."

The SPLC has said in court filings that its now-defunct informant network helped it gather information on extremist groups. Fraud convictions could sink the antiracism nonprofit.

"The actions taken by the DOJ will not shake our resolve," the SPLC said. "We are confident in our position and look forward to presenting the evidence and making our case in court."

Beirich left the SPLC in 2019 after two decades tracking white-supremacy and far-right movements, according to her LinkedIn profile.

NYC Mayor Faces End of Honeymoon

By James Fanelli

Zohran Mamdani was riding high as the mayor of New York City earlier this summer, after fulfilling a campaign pledge to put a new tax on the wealthy, flexing his political might with successful endorsements of three progressive congressional candidates and handing the victorious New York Knicks the keys to the city.

Now, after a streak of good fortune, Mamdani is facing growing discontent from New Yorkers upset with his anti-Israel rhetoric and slights against the business community. Efforts to fulfill some of his marquee campaign pledges have stumbled, including the messy launch of the pied-à-terre tax. His relationship with the City Council is fraying.

The latest setback for the mayor came this week when a judge paused a new tax on luxury second homes after a group of residents, including one of Mamdani's own supporters, filed a suit accusing the city of botching the rollout. The city appealed the decision, automatically putting the lower-court order on hold, but not before the judge criticized the administration's handling of the matter.

SARAH YENESEL/EPA/SHUTTERSTOCK

Mayor Zohran Mamdani

The city posted an online list of more than 900,000 properties, which included homes that might be subject to the tax but many more that likely won't. It also sent out notices to 17,000 property owners saying they might be subject to the tax, including some who said they were longtime New Yorkers.

At a hearing Monday, Justice Wayne Ozzi questioned why the city needed to post such a broad list. "I'm sure it caused concern amongst people," the judge said.

Mamdani, a Democratic socialist who has been mayor for nearly eight months, continues to score high approval ratings from his supporters. It is not uncommon for the early euphoria around new administrations to cool when confronted with the realities of governing.

A Siena Research Institute poll released Wednesday indicated a growing divide between Mamdani supporters and detractors. A record high of 44% of likely New York state voters held an unfavorable opinion of the mayor, according to the poll, which was conducted the week after the bungled tax rollout. In previous Siena polls of registered New York state voters, his unfavorability rating had never gone above 40%.

The latest Siena poll also showed the mayor's favorability rating at 47%, up slightly from a June poll. Among likely New York City voters, his favorability rating is 69%.

A mayoral spokeswoman highlighted the mayor's efforts in recent weeks to promote the city's economy, including reducing regulations on small businesses and creating a business advisory council. She also noted that the mayor has fixed more than 170,000 potholes, expanded universal child care, and balanced the budget.

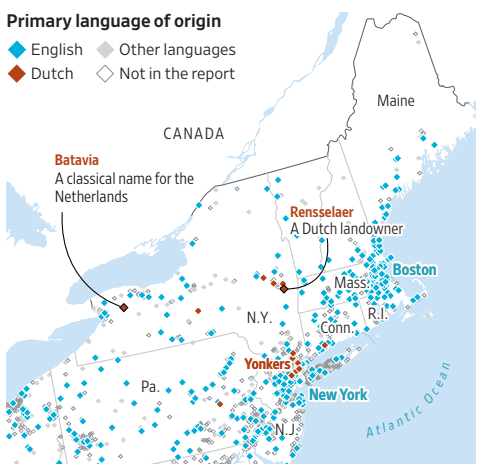
"This is what it looks like when government works: balancing the books without balancing them on the backs of New Yorkers, making life more affordable, protecting workers and consumers and delivering the services people rely on every day," she said.

In recent weeks, the mayor's relations with fellow Democratic politicians have grown more tense. Bronx Councilman Oswald Feliz, who endorsed Mamdani in the general election, slammed the mayor last month for not providing funding for a bus lane project in his district. "It's disappointing that, rather than making meaningful investments, the administration has chosen to offer crumbs," said Feliz.

Mamdani's continued anti-Israel rhetoric has rattled the city's Jewish leaders, who say it has left their community unsafe. Their concerns intensified last month when the mayor put out a video acknowledging he couldn't make good on a campaign promise to order the arrest of Benjamin Netanyahu but in which he also called the Israeli prime minister a war criminal and urged federal officials to arrest him.

"My perspective is that the relationship has deteriorated in a substantial way," said Rabbi Ammiel Hirsch, the president of the New York Board of Rabbis.

How 10,000 American Cities Got Their Names



Sources: USGS (place names); Census Bureau (locations)

The federal government used to catalog the origins of town names nationwide. The effort shed light on America's past. **Scan this code** to see a WSJ analysis of the project—and see how your town got its name.

ANGELA OWENS/WSJ (2)

A mining camp sits on private land inside Lake Clark National Park, where Contango Silver & Gold seeks to put a gold mine.

Push to Build Gold Mine Inside National Park Divides Alaskans

By Jon Emont And Angela Owens

TUXEDNI BAY, Alaska—Lake Clark National Park, a one-hour bush-plane flight from Anchorage, is known for its abundance of brown bears, horned puffins and critically endangered beluga whales.

Now, an American mining company, **Contango Silver & Gold**, is pushing to build a mine for gold and other metals on private land in the middle of the park. While the Native corporation that owns the land supports the venture, many tribal members and business owners oppose it.

"They're not making any more of these places in the world," said Abe Porter, who co-owns a guest lodge on scenic Tuxedni Bay, which borders the park, and whose family has fished the area for four generations. "Seems like a shame to trade that in for some gold."

High gold prices are pushing mining companies to expand production, drawing them into tense conflicts with locals and environmental groups across the American west. Though gold prices have dipped since January, to around $4,500 an ounce, that is more than double from early 2024.

"Because of the really high price of gold we are seeing a lot of new exploration and mining projects that I don't think we would see attempt to go through permitting and move forward otherwise," said Jared Naimark, western mining senior manager at Earthworks, an environmental organization focused on mining.

In California, a mining company is scrapping with environmentalists over an expansion plan meant to quadruple gold output. In Nevada, opponents launched a lawsuit over a gold mine they say will threaten a rare toad and fish.

The plan in Alaska's Lake Clark National Park is particularly contentious. In 1976, the federal government granted the native-owned corporation **Cook Inlet Region** Inc., or CIRI, rights to Johnson Tract, an area near Tuxedni Bay known to have rich mineral deposits. As part of the deal, CIRI relinquished other lands to the federal government, paving the way for the creation of the national park, which today surrounds Johnson Tract.

For decades, little work was done to develop the remote Johnson Tract. The project began to move forward in 2019, when CIRI struck a lease agreement with a Canadian mining company, which spun off their gold assets into a company called HighGold.

Bears cross Silver Salmon Creek Lodge property.

Sources National Park Service; NOAA (whale habitat) EMMA BROWN/WSJ

In 2024, gold prices were rising, and Contango purchased HighGold, gaining rights to Johnson Tract. Instead of processing gold and other metals on site—which involves heavy chemical use—Contango plans to dig up the ore, pack it into containers, and ship it to a mill elsewhere. The lighter footprint is intended to make permitting easier.

High gold prices are pushing mining firms to expand production.

Environmental groups say opening the national park to development would be a mistake.

Eco-lodges dot the area, a destination for hikers and boaters to view one of Alaska's densest populations of brown bears. It also serves as a winter foraging site for Cook Inlet beluga whales, whose numbers have dropped to around 300. Because the gold won't be processed at the mine, large amounts of ore would need to be brought through the park and shipped out on barges.

Local business owners worry the traffic will scare off brown bears. "Over many, many years, they started bringing their cubs into the yard, and then they started nursing in front of us," said Joanne Edney-Coray, who with her husband runs the popular Silver Salmon Creek Lodge. "It can be ruined in an instant with teams of people on mining trucks."

Project opponents, including a tribal council and environmental groups, sued last year over the venture's Clean Water Act permit, citing the potential effect on belugas, among other environmental concerns.

Supporters say the risks are manageable. "Our tribes are trying to become self-sufficient, and without some type of economic engine we're not going to," says Greg Encelewski, a leader of the Nanilchik, a local tribe. He views the mine as a job creator.

His son Ivan said moving ahead with the mine honors agreements made by their forefathers who fought to secure mineral rights here. "We, as indigenous people, have a long history of being guaranteed things...and then them taking it away," he said.

As the court case proceeds, Contango is forging ahead. This summer, the company is building a 2.6-mile road in the area and conducting geotechnical drilling. It is also performing baseline wildlife surveys, including acoustic monitoring of the belugas to better understand where they swim. A government permitting dashboard estimates that the project will complete environmental reviews and permitting in 2028.

The National Park Service has mandated guardrails for the work, including the potential presence of "protected species observers" who would call off drilling if marine mammals are nearby. CIRI, the landowner, says that it is committed to strong environmental stewardship and that the project could generate large economic benefits for the community.

Rick Van Nieuwenhuyse, Contango's chief executive, said it is important to uphold the federal agreement to allow CIRI to develop the land. "The core of this discussion really should be around CIRI's Aboriginal indigenous rights," he said.

White House Press Secretary Is Leaving

Leavitt, a close aide to the president, is youngest person ever to hold the job

WASHINGTON—White House press secretary Karoline Leavitt, one of President Trump's closest advisers, is stepping down at the end of the month.

*By **Brian Schwartz, Meridith McGraw and Marianne LeVine***

JONATHAN ERNST/REUTERS

White House press secretary Karoline Leavitt in July.

Trump announced the move in a social-media post on Wednesday afternoon, saying Leavitt wanted to spend more time with her family.

"Karoline will now be one of my top outside advisers, and an influential voice within the Republican Party, as we work to defy History, and conclusively win the Midterm Elections," Trump wrote on Truth Social.

Leavitt, who has been working for Trump since his first term in office, has been one of the president's fiercest defenders.

Her White House career began with a 2018 internship in the correspondence office, where she sorted through mail. She quickly turned that role into a full-time job in the press office after approaching then-press secretary Kayleigh McEnany for a position. Leavitt went on to become a top press aide.

After Trump's defeat in 2020, Leavitt went to work for Republican Rep. Elise Stefanik of New York. But she was inspired to jump into politics herself and in 2022 ran for her home congressional district seat in southern New Hampshire. She won the Republican primary but was handily defeated by Democrat Chris Pappas.

She then became a spokeswoman for Trump's 2024 reelection campaign and, later, press secretary at the start of his second term. Leavitt, 28, is the youngest White House press secretary in history and one of Trump's longest-serving spokespeople.

Inside the White House, she was viewed as one of the president's most trusted aides and someone he would frequently call upon for advice. Leavitt was often one of the few senior advisers in the room as the president met with world leaders in the Oval Office. Officials inside the White House say the president respected her opinion, even if he did not always take her guidance.

Leavitt recently went on parental leave after giving birth to her second child. She returned to the White House podium in July.

Her departure marks the second Trump official to leave within the past week. Trump announced on Sunday that White House counsel David Warrington is also leaving his post and being replaced by Will Scharf, who served as one of the president's personal lawyers and recently as staff secretary.

Another senior communications official, deputy press secretary Abigail Jackson, also recently left the White House to work at OnMessage Public Strategies, a public affairs firm.

Leavitt said being White House press secretary was "the honor and adventure of a lifetime" and thanked the president, the first lady, the Trump family and White House chief of staff Susie Wiles, among others.

"I have felt in my heart that I cannot be the best mom my two young children deserve while devoting the constant time, energy, and attention required of the White House press secretary—and that is why I have ultimately made the bittersweet decision to depart the White House and embark on a new chapter in my life," Leavitt wrote on X.

Centrists Strike Back With Wisconsin Win

KAYLA WOLF/AP

Democratic Wisconsin gubernatorial candidate David Crowley greeted supporters in Sheboygan.

By John McCormick And Caitlin Ostroff

MADISON, Wis.—Milwaukee County Executive David Crowley narrowly won the Democratic nomination for governor in this battleground state, beating Democratic socialist Francesca Hong and delivering a significant blow to the party's insurgent far-left flank.

Hong, who led in polls ahead of Tuesday's primary, had the backing of many progressives and the socialist left. But she lacked support from some of the movement's top national names.

Boosted by a late endorsement from Democratic Gov. Tony Evers, Crowley was declared the winner by the Associated Press. With 98% of the expected vote tallied, he led Hong 39.8% to 39.4%, the AP reported.

The unexpectedly close race is the latest evidence that an intraparty fight among Democrats is far from over.

Last week, Abdul El-Sayed narrowly defeated Rep. Haley Stevens in a divisive and costly Democratic Senate primary in Michigan that saw progressives claim one of their biggest victories to date.

The tight margins in Wisconsin and Michigan indicate that while the far left appeared to be surging, many voters still believe a more centrist approach is Democrats' best hope to win competitive general elections.

"There are a lot of people who are scared," Crowley told The Wall Street Journal the day before the primary. "She is a self-proclaimed socialist. There are a lot of people worried about not just this party, but this country moving in that direction."

In remarks at an event Wednesday, Crowley praised Hong as he sought to unify the party. "Her campaign reminded people across Wisconsin that there are no long shots when it comes to believing in a better future and fighting to expand opportunities to every family," he said.

Crowley will face Tom Tiffany, a Republican congressman from northern Wisconsin, in November's general election. The open-seat governor's race in Wisconsin, the state that delivered the narrowest 2024 presidential election result, comes after Evers decided not to seek a third term.

The Democratic nominee is a former state representative and legislative staffer who has held his current job since 2020, when he became the youngest county executive in Milwaukee County history and the first Black leader elected to the post. He was re-elected to a second term in 2024.

Crowley's win capped the end of what had been one of the most chaotic Democratic primaries this year.

One top contender, Lt. Gov. Sara Rodriguez, ended her candidacy on July 17 after questions arose about how her campaign's finances were being managed. Crowley dropped out on July 8 and endorsed Rodriguez, before jumping back in on July 18 with the sudden endorsement of Evers. Former Lt. Gov. Mandela Barnes dropped out July 30.

Hong, who once called for the cancellation of Thanksgiving, worried establishment Democrats as a possible general election candidate.

The 37-year-old state representative and part-time bartender backs legalizing marijuana to fund high-speed broadband.

She also supports a state-run development bank, taxpayer-subsidized child care, government-run grocery stores and the elimination of all college debt.

Republicans spent millions to promote her among Democratic voters because they thought she would have been easier to beat in November.

Meanwhile, in Wisconsin's Seventh Congressional District, Michael Alfonso, 26, won the Republican nomination and will likely be the heavily Republican area's next member of Congress. He is the son-in-law of Transportation Secretary Sean Duffy, who once represented the district and lobbied for President Trump's endorsement of his family member.

In neighboring Minnesota's primary, Lt. Gov. Peggy Flanagan defeated Rep. Angie Craig for the Democratic Senate nomination in what was the state's marquee race.

Flanagan had the backing of Sens. Bernie Sanders of Vermont and Elizabeth Warren of Massachusetts, both progressives.

Craig, who holds views closer to the center and has a record of winning in a competitive district since 2018, argued that Flanagan was a flawed candidate because of her ties to Gov. Tim Walz and welfare fraud discovered during his tenure.

Flanagan will face former sports broadcaster Michele Tafoya in the general election. Tafoya, a rare abortion-rights Republican, easily won the GOP nomination for Senate.

Minnesota Democratic Sen. Amy Klobuchar, who faced only token opposition, won her party's nomination for governor.

She will face Minnesota House Speaker Lisa Demuth, who won the Republican nomination. Among those Demuth beat was MyPillow Chief Executive Mike Lindell, who had been endorsed by Trump.

Far Left Hits a Wall In Midwest

Continued from Page One

wide poll conducted by Marquette Law School. "There are limits here."

Still, Franklin said, Wisconsin and Michigan showed "the very progressive elements in the party have a stronger position than we have previously seen."

Hong, a dues-paying member of the Democratic Socialists of America, represents one of Wisconsin's most liberal legislative districts in the state assembly and exploded onto the national political scene as the surprise frontrunner in the governor's race.

She backs legalizing marijuana to fund high-speed broadband and supports a state-run development bank, taxpayer subsidized child care, government-run grocery stores, the elimination of all college debt, and Medicare for All. She once called for canceling Thanksgiving because she saw it as a "colonizer holiday," although she walked that back in the final weeks of the campaign.

Some of her views prompted concerns among voters about electability, a vulnerability emphasized by Milwaukee County Executive David Crowley and Gov. Tony Evers in the closing weeks of Crowley's successful campaign. "That electability argument certainly played into some late decisions," Franklin said.

Electability was on the mind of Anne Steele as she cast her ballot for Crowley. "He has the best chance of winning," said Steele, a Madison resident. "This is too much of an important election and I thought that David had a better chance over Hong, just because of his experience and Evers supporting him."

Evers, a two-term governor, is viewed favorably by roughly 9 in 10 Democratic voters in the state, Franklin said, so his strong backing of Crowley near the end likely was "really influential" in an election that had "phenomenal turnout" for a primary. Michigan and Wisconsin both had stronger than average turnout, a sign that Democratic voters are engaged this year.

Progressives did score a win on Tuesday night in Minnesota's Democratic Senate primary with the victory of Lt. Gov. Peggy Flanagan, who beat the more centrist Rep. Angie Craig.

The contests in Wisconsin, Michigan and Minnesota exposed demographic splits within the Democratic Party: Young voters are helping propel progressives. In Wisconsin, Hong had an eight-percentage-point lead over Crowley on average across five counties with University of Wisconsin System campuses. In Michigan, El-Sayed won seven counties with college towns by an almost 22-percentage point lead over centrist Rep. Haley Stevens. And in Minnesota, Flanagan had a more than 30-

SCOTT OLSON/GETTY IMAGES

Francesca Hong on Tuesday.

percentage-point lead over Craig across six counties with college towns.

Meanwhile, moderates are finding success with non-college-educated white voters. In Wisconsin, Crowley performed significantly better than Hong in counties with the highest number of non-college-educated white voters—as did Stevens over El-Sayed and Craig over Flanagan.

Crowley, who serves as chief executive officer of the state's largest county, said voters cared about backing "someone who had some level of executive experience, who's been able to govern as well as can build bridges across the urban, suburban and rural divide."

The contests exposed demographic splits within the party.

In Wisconsin, Crowley will now face-off with Republican Rep. Tom Tiffany, a Trump ally and member of the House Freedom Caucus.

Democratic strategists said El-Sayed was successful in rejecting the Democratic Socialist label as he isn't a member of the group and has spoken on the campaign trail about being a capitalist. They said he also had forcefully walked back some of his past controversial statements—and knew how to blunt attacks from Republicans painting him as an extremist.

Hong proudly identified herself as a member of the DSA and struggled to walk-back her controversial past social-media posts and public statements, giving disjointed answers in debates and interviews, which some voters said was a red flag.

Kristian Ramos, a Democratic strategist, said Hong "struggled" to show she had the competency to do the job, particularly given how she handled the social-media scrutiny.

Tellingly, two of the most prominent figures in the far left—Rep. Alexandra Ocasio Cortez and Sen. Bernie Sanders—endorsed El-Sayed, but declined to do the same for Hong. Flanagan also had the backing of Sanders.

In both Wisconsin and Michigan, Democrats have been quick to project a united front with less than three months until the general election. Crowley had a late-morning breakfast Wednesday in suburban Madison with Hong and top Wisconsin Democrats as a show of unity following a divisive race. Similarly, last week, El-Sayed and his opponent gathered with Michigan Democratic leaders for a unity breakfast.

Crowley on Wednesday sought to play down division within the party and projected confidence he could bring together a coalition of voters across the political spectrum that included Hong's supporters. He added that he and Hong will be working together to unify Democrats.

"We created this narrative that was establishment versus progressives, and I think that narrative is not doing us any real justice right now because the primary is over, and our job is to focus on, you know, how we coalesce the big tent that we're under," Crowley said.

Tiffany, his opponent, is already seeking to tie Crowley to Hong. "There's not a dime's worth of difference between these Democrat candidates, and David Crowley proved my point when he admitted there aren't many policy differences between him and a socialist," Tiffany said in a statement.

Maria Cardona, a Democratic strategist, said that Republicans—who preferred to run against Hong—may have been overly successful in painting her as too far to the left. Hong generated enthusiasm among many voters in the state, but ultimately she was too much of a risk, Cardona said.

"There were plenty of people that saw her as a fighter, but I think more people were a little bit too worried about her comments and how those would be weaponized against her in the general election, and people did not want to take the chance to leave Wisconsin in the hands of a crazy like Tiffany," Cardona said.

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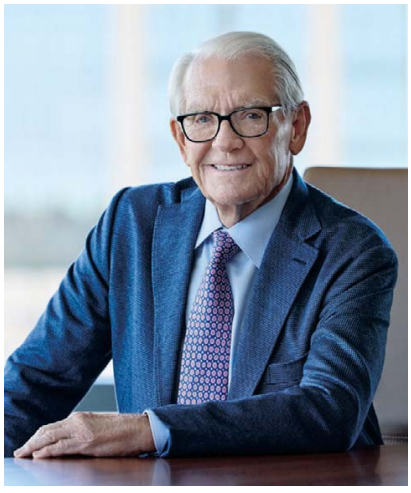

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U.S. NEWS

BELL COUNTY SHERIFF'S OFFICE/REUTERS

Emergency personnel respond to the crash of an AH-64 Apache military helicopter from Fort Hood near Salado, Texas.

Two Soldiers Killed in Crash Of Apache Helicopter in Texas

By Alyssa Lukpat And Jack Morphet

Two soldiers were killed when a military helicopter crashed in central Texas on Wednesday afternoon, authorities said.

Officials at the Fort Hood military base near Killeen, Texas, said an AH-64 Apache attack helicopter went down in a village not far from the base.

"Our thoughts and deepest sympathies are with the families, friends, and fellow Troopers of those involved during this incredibly difficult time," said Brig. Gen. Ethan Diven, the acting commanding general of the 1st Cavalry Division.

The soldiers' bodies were taken to a medical center at the base, Fort Hood officials said. The officials said the soldiers wouldn't be publicly identified until their families were notified.

The Apache helicopter crashed around 1:30 p.m. local time south of Salado, which is about 50 miles north of Austin, Texas, according to the Bell County Sheriff's Office. The helicopter crashed into a field, where it sparked a "large fire" that first responders had yet to get under control hours later, Cliff Coleman, spokesman for the sheriff's office.

Texas Gov. Greg Abbott, a Republican, said on social media, "Texas is forever indebted to those who serve our state and nation."

FAA to Shore Up Marine One Safety

By Andrew Tangel

Federal aviation officials are planning to move air-traffic control antennas and implement new procedures to avoid a repeat of last week's safety incident with Marine One near a busy Washington, D.C., airport.

The planned changes, which also include boosting radio signals, aim to reduce potential communications interference at Ronald Reagan Washington National Airport and ensure controllers clear the airspace of commercial traffic before the president's helicopter takes off, people familiar with the matter said.

The FAA plans further training for controllers after the Marine One incident.

The measures are directed at addressing operational gaps identified in the episode, including an unintelligible transmission to air-traffic controllers, who failed to notify a nearby passenger jet of the president's helicopter.

On Aug. 4, a military helicopter carrying President Trump took off from the White House, bound for Joint Base Andrews in Maryland. Air-traffic controllers didn't halt commercial flights at Reagan National as required under safety protocols, The Wall Street Journal reported.

The Federal Aviation Administration has said that Marine One and a commercial jet taking off from the airport briefly got too close under federal safety protocols to keep aircraft separated in the air. The agency said the aircraft weren't converging, and the president wasn't in danger. The National Transportation Safety Board is investigating.

An FAA review found there was an unintelligible transmission to an air-traffic controller overseeing helicopter traffic shortly before Marine One took flight on Aug. 4, according to an agency document reviewed by The Wall Street Journal.

Controllers at Reagan National should have halted commercial traffic, but an **American Airlines** regional jet took off while the president's helicopter was flying nearby.

The FAA review also flagged that controllers didn't warn the American regional jet about the helicopter.

Accident investigators had pointed to a similar omission in the lead-up to a deadly midair collision at Reagan National last year.

The FAA is planning further training for controllers after the Marine One episode, said some of the people familiar with the matter.

MINNESOTA

Man Kills Wife, Child at Daycare

A Minnesota man killed his wife and their 7-year-old daughter as young children gathered at a home daycare the couple owned before taking his own life, police said Wednesday. Some time prior to the attack, police believe he also killed a 78-year-old relative at her home.

The 41-year-old man fatally shot himself after stabbing his wife and child at their in-home daycare in Hopkins, a suburb of Minneapolis, police said.

All six other children who were at Brown Bear Childcare weren't physically harmed, authorities said.

More than three hours after the killings, Burnsville Police Chief Matt Smith said officers were called to a home in his community, 20 miles from Hopkins, where a woman had been fatally stabbed. He said investigators believe the two tragedies are linked, and that the man had been living at the home of the "close family relative."

—Associated Press

CALIFORNIA

Reiner Son Indicted In Parents' Slaying

A Los Angeles County grand jury has indicted Nick Reiner on murder charges in the killings of his parents, Rob Reiner and Michele Singer Reiner, and adds the allegation that he was lying in wait before attacking them.

The grand jury returned the indictment on July 20, and it was unsealed Wednesday, when 32-year-old Nick Reiner entered a not guilty plea.

Rob Reiner, a director, actor and Hollywood luminary, and his wife, a photographer and producer, were stabbed to death in their home in the Brentwood section of Los Angeles on Dec. 14. Nick Reiner was arrested within hours.

A finding that he was lying in wait along with a murder conviction would make Reiner eligible for the death penalty, but prosecutors haven't decided whether to ask for it.

Reiner is seeking unpaid money from a trust his parents established for him, saying he needs it for his defense.

—Associated Press

MIDWEST

Storms Bring Deaths, Damage

First responders rescued more people from floodwaters Wednesday as utility crews cleared trees and wires downed by severe storms in the Midwest that unleashed tornadoes, heavy rains and flash flooding, leaving hundreds of thousands of customers without electricity.

A 4-year-old boy was killed when a tree fell on a home in Geneva, Ind., during Tuesday's storms, the Jennings County Sheriff's Office said. In Ohio, Gov. Mike DeWine said a resident of Roseville died during a health emergency when first responders, faced with flooded roads, couldn't reach the person. Officials in Portage, Ind., were investigating whether the weather played a role in a reported house explosion that killed a person.

Lightning struck a prison complex southwest of Cleveland on Tuesday, injuring 16 incarcerated people, according to the Ohio Department of Corrections.

—Associated Press

U.S. WATCH

CAROLYN KASTER/AP

A man on Wednesday inspected storm damage in Cincinnati. Tornadoes, heavy rains and flash flooding hit the Midwest on Tuesday, leaving hundreds of thousands without power.

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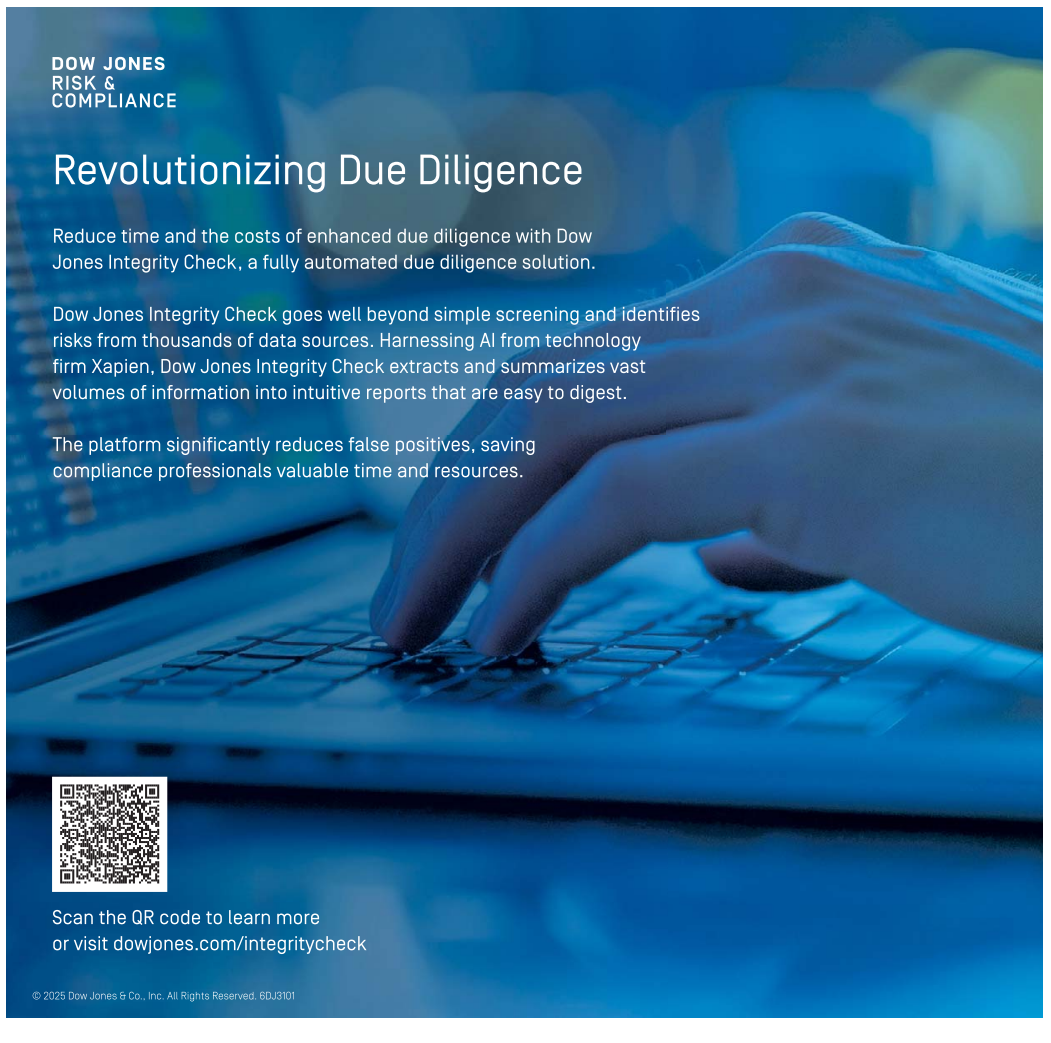

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Spain's Eclipse Tourists Get Peek Experience

Visitors flock to region, providing financial boost but logistical challenge

Buse Avci stood in line at a paella counter Wednesday in Valencia on a visit to the coastal Spanish city from her home in Budapest.

*By **Marcos Garcia Rey**, **Joe Wallace** and **Kate Lynch***

DAVID RAMOS/GETTY IMAGES

Tourists used special glasses to observe a total solar eclipse Wednesday in L'Escala, Spain. It was the first time such an event, when the sun is blocked by the moon's orbit, could be viewed from Spain since 1905.

She had always wanted to see Spain's Barcelona or Granada. But instead she let the path of the moon determine her destination.

"Because of the eclipse, I came to Valencia," Avci, a native of Turkey who is in her 20s, said as she deliberated whether the beach or a rooftop would offer the clearest view of the sky.

Millions of people are estimated to have flocked to northern Spain this week to see the total solar eclipse—the first visible in mainland Iberian skies since 1912—after it swept down from the Arctic and over the Atlantic Ocean before sunset.

Most of Europe saw a partial eclipse, but totality was reserved for parts of the Arctic, Greenland, Iceland and the North Atlantic, as well as a small portion of Portugal and northern Spain, before it disappeared in the Mediterranean.

The influx is delivering an unexpected economic windfall to the region, but it is also stretching its infrastructure, power grids and an economy unaccustomed to mass tourism, at a time when it is also grappling with the threat of wildfires.

According to estimates from Spain's Ministry of Economy, the eclipse viewers will boost spending by almost $400 million.

Much of that spending is concentrated in *España vaciada*—empty Spain—a term Spaniards use to describe the vast, sparsely populated interior regions where tourists rarely venture.

"In the totality zone, which covers 13 regions, 16 million people live there year-round. We estimate that there will be between one million and six million more" during the eclipse, said Juan Cruz Cigudosa García, Spain's secretary of state for science, innovation and universities, on a local TV channel this week.

The sudden population surge created some logistical headaches. Authorities in Valencia had shut down main viewing zones to traffic, citing severe risks of overcrowding and forest fires. At La Albufera National Park, a protected coastal wetland south of Valencia, officials spent the past week turning away or ejecting unauthorized onlookers attempting to enter restricted areas.

For many, day briefly turning to night represented a mountaintop experience. In Spain's Basque Country, several hundred people and at least a dozen dogs made the pilgrimage to the top of Picón Blanco, a near-5,000 feet peak from where to view the celestial phenomenon. Most had driven. A brave few had cycled. A van served ice cream and a pop-up-shop in an oversize metal crate was selling beers.

With two hours to go, the eclipse-hunters congregated on the westward-facing slope of Picón, clutching the glasses that would make it safe to look at the sun's corona.

Bosco Ortega, 12, wants to be an astronaut when he grows up but has lived in Cairo, where the light pollution means few stars can be seen. A few weeks ago, his father, Rafino, said he had a surprise: They were going to Spain to see the eclipse.

The pair flew from Cadiz, where they were on vacation, to Santander, near the path of the eclipse, before driving up Picón Blanco to get above cloud level. "It's going to be a once-in-a-lifetime experience," said Bosco—though he is already planning for a repeat eclipse that will traverse Spain next year. By then, he said, he will have a telescope. "If you're a good boy," Rafino added.

The Spanish government has implemented a "special security plan" ahead of the three major eclipses observable from its territory through January 2028 to manage the impact of crowds on public safety and services.

Bosco planned for Wednesday's eclipse using a NASA app. Adding to his wonder: shooting stars were due to follow hot on its heels, and six planets are supposed to align.

Carmen Berni, an 86-year-old retired English teacher from Zaragoza, was driven to the top of the mountain by her niece. They were on vacation in the coastal village of Laredo and identified this spot on ChatGPT. Berni thinks she has seen another eclipse in her lifetime, a few decades ago. "This is quite special, especially so because it only happens every 100 years or so," she said.

Trudy Crielaard, a chemistry teacher who lives near Utrecht in the Netherlands, recalled trying to watch the eclipse in 1999 when clouds obscured the sun's corona. She and her family built their holiday this year around Wednesday's eclipse in northern Spain, hoping that the view wouldn't be, well, eclipsed. "It's special," she said.

As the moon started to span across the sun, the temperature dropped, the wind rushed in and the light dimmed, draining the sky of color. Spectators shrieked when the sun vanished altogether and looked around with their glasses off. Then the light came back with a flash and to cheers.

In the U.K., where there hasn't been a total solar eclipse since 1999 and another isn't due until 2090, excitement had been building even though it was partial.

A thriving secondary market for eclipse glasses sprouted up, with vendors on X listing pairs for anywhere between $540 and almost $8,400, and lines snaked around the block at 2 a.m. at one London convenience store rumored to have pairs, local media reported.

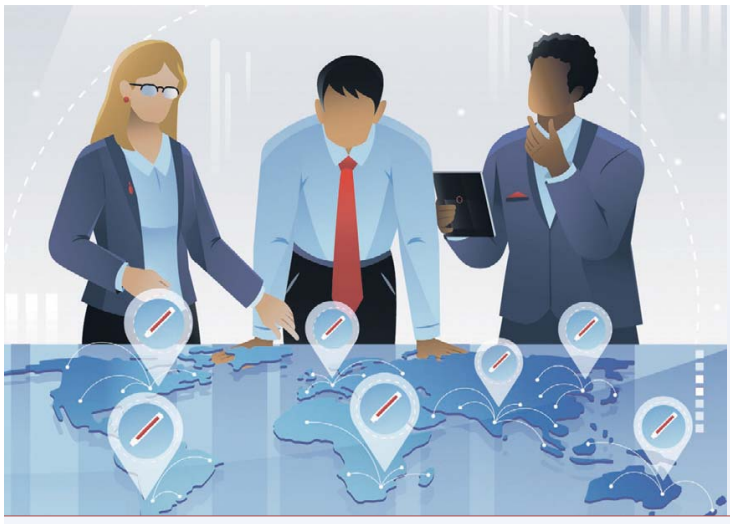
In the days leading up to the eclipse, many lamented that online retailers like Amazon were no longer offering speedy delivery options. Some reported cancellations of orders made in advance.

The frantic rush left many disappointed, though some are seeing the funny side. One Reddit user in southwest England posted a plea for a pair, after realizing an Amazon order wouldn't arrive in time.

A commenter joked that they would come in handy for the next U.K. solar eclipse, imagining a scenario in the late 2080s where relatives hunt through their late uncle's attic for "the bulk batch of eclipse glasses they bought in 2026 that didn't arrive until two days after the last eclipse."

Watch a Video

Scan this code for a video on the turnout to view the eclipse.



Special Advertising Feature

The GLP-1 Effect: *A New Era of Pharma M&A*

The blockbuster success of GLP-1 therapies is forcing pharmaceutical companies to rethink speed, deal structures and what constitutes a strategic asset.

Few products transform an entire industry. Fewer still change the way companies buy, sell and compete. In healthcare, GLP-1 is doing both.

The explosive success of GLP-1 therapies has triggered a global scramble for manufacturing capacity, intellectual property and strategic partnerships, as companies look to secure access to one of healthcare's fastest-growing markets. With applications expanding from diabetes and obesity into cardiovascular disease, longevity and wellness, the commercial opportunity continues to grow, intensifying the competition for strategic assets.

The impact is already being felt in the deal market. "There was a 79% rise in pharma M&A activity last year, and a large part of that was driven by a single drug—GLP-1," says Helen Johnson, a Baker McKenzie M&A partner based in London.

The Race for Scale

With demand outstripping supply, speed has become a competitive advantage. "For this particular drug it's a race, because it's a category changer that has come out of nowhere," says Johnson. Rather than relying solely on traditional acquisitions, companies are pursuing joint ventures, licensing agreements and manufacturing assets to accelerate growth. "Companies are buying rather than building," she adds.

Structuring for Speed

That urgency is reshaping how deals are done. Acquirers must navigate trade tariffs, foreign investment scrutiny and increasingly complex antitrust requirements while moving quickly enough to secure the best assets. "It's a perfect storm, adding layers of complexity to the dealmaking process that in the past didn't exist," says Michal Berkner, a Baker McKenzie M&A partner and head of EMEA biopharma. "It's part of the analysis that feeds into target selection and companies look to maximize value while diversifying and protecting their supply chain."

As companies compete for a limited pool of next-generation therapies, "the best assets are going to attract a lot of attention and competition," she adds.

1 in 8

Adults currently taking a GLP-1 drug in the U.S.

Source: KFF Policy Research

↑500%

Spending on GLP-1 medications from 2018 to 2023*

Source: U.S. Center for Disease Control and Prevention
*based on data from retail and mail-order prescription fills

~$190–$250 billion

Projected GLP-1 market size over the next decade

Aggregate Sources

Looking Ahead

The next wave of pharmaceutical M&A is likely to extend well beyond the drug itself. Johnson points to early signs that GLP-1 is already reshaping the consumer sector, with companies adapting portfolios and developing products tailored to GLP-1 users.

Technology is also becoming a strategic asset in its own right. Pharma companies are using M&A to snap up early-stage AI drug discovery companies, as data becomes as prized as the assets themselves. "I think we will see potential watershed deals of really significant transactions that focus more on the data ecosystem, AI and digital health aspects in the market," says Adam Aft, a Baker McKenzie intellectual property partner and global head of Technology Transactions.

Ultimately, the challenge for buyers may be less about identifying the next breakthrough than securing it. As Berkner puts it: "It's about the speed and the ingenuity and creativity of the deals in order to get the best deals done."

Scan the QR code to read the full article online.

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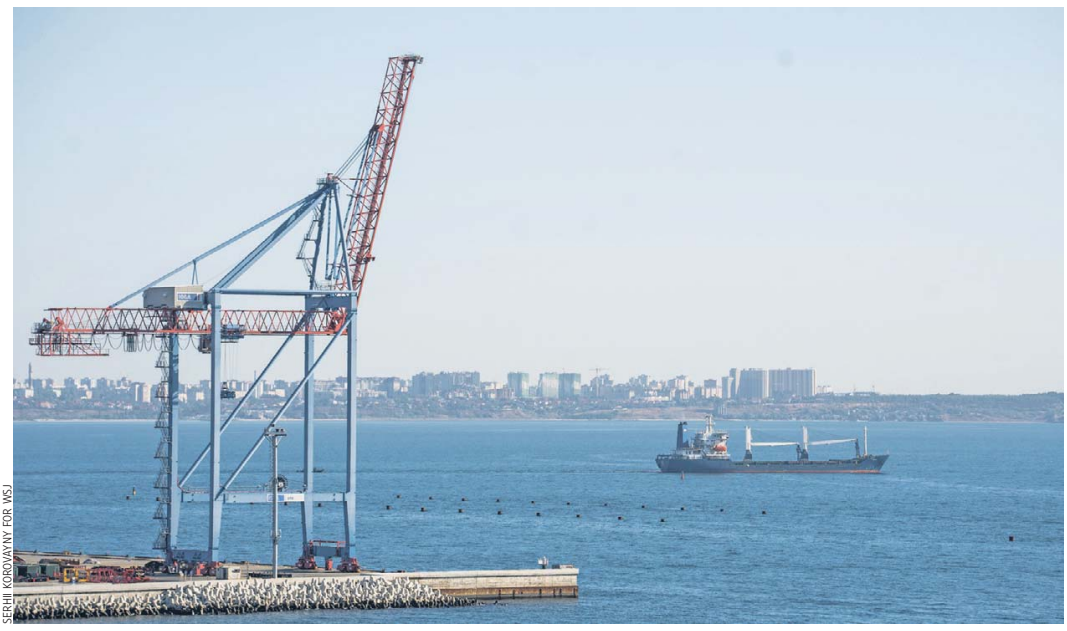


SERHII KOROVAYNY FOR WSJ

Russia has stepped up attacks on ports in Ukraine's Odesa region. Above, the port of Odesa is key to Ukraine's grain exports.

War Crimps Black Sea Transit

Russia ramps up attacks on grain shipments as Ukraine hits oil tankers

By Anastasiia Malenko And Ian Lovett

KYIV, Ukraine—The Black Sea, a hub for global grain trade and Ukraine's lifeline to the world economy, has been transformed this summer. Attacks by Russia and more recently Ukraine have set ships and port infrastructure ablaze at both ends of the sea, an ominous sign for the rest of the world.

On Tuesday night, Ukraine carried out a missile and drone attack on the Russian Black Sea port city of Novorossiysk, striking "air-defense positions, piers and seaport infrastructure," Ukrainian President Volodymyr Zelensky said.

Russia relocated much of its Black Sea Fleet to Novorossiysk earlier in the war after repeated Ukrainian strikes on its ships docked in Russian-occupied Crimea. "The occupation fleet and all the infrastructure supporting it will not be safe as long as Russian aggression continues," Zelensky said on social media.

The nighttime blitz was the latest in a series of attacks that demonstrate Ukraine's increasing proficiency at striking Russia's Black Sea coast and, combined with Russia's own barrages, now threaten to halt commerce across one of the world's most important sea corridors. Russia and Ukraine are among the world's largest grain exporters, and wheat shipments from the two countries are a vital source of food for many poor countries.

The Black Sea, with its trade routes channeling both Russian and Ukrainian exports through the Bosporus to the rest of the world, has been a critical lever in the war before. Russia repeatedly struck Ukrainian ports in 2023, slowing grain exports.

The difference this time is that Ukraine can hit back.

The collateral damage to the rest of the world as the two countries seek out each other's economic pressure points could prove significant.

Kyiv is conducting its own campaign against Russia's shipping routes farther east in the Black Sea, where Ukrainian drones have been hunting oil tankers heading to or from Russian ports. The Trump administration, worried about the increase in energy prices stemming from the U.S.-Iran conflict, has urged Ukraine to curb attacks on non-Russian ships.

In recent weeks, Ukraine's drone forces have claimed strikes on 134 ships belonging to Russia's "shadow fleet" in the Azov Sea to the east of Crimea, and another 84 in the Black Sea proper. The commander of Ukraine's drone forces, Robert Brovdi, described them as a part of the larger strategy to make the Russian-occupied peninsula uninhabitable for the occupying forces.

They are so effective that they are putting other countries on edge as hits on tankers and sites around the port of Novorossiysk crimp operations at the Caspian Pipeline Consortium, which carries almost 2% of the world's oil, much from Kazakhstan, and whose shareholders include U.S. majors **Chevron** and **ExxonMobil**.

The grain trade has been an economic lifeline for Kyiv in the war—one that Moscow now seems intent on cutting off, with recent attacks on three crucial ports in Ukraine's Odesa region, and on international ships trying to approach them. Analysts say the escalation could drive up food prices in vulnerable countries in Africa and other regions.

Last week, Russian missiles struck two international merchant ships in the Black Sea, according to Kpler's MarineTraffic service, which said one was carrying wheat. Russia's defense ministry said the ships were loaded with weapons.

Russian drones and missiles have struck 57 vessels since June 20, most carrying other countries' flags and killing at least 21 people, according to the Odesa region's prosecutor's office in Ukraine. The onslaught accounts for nearly a third of all attacks on vessels since Russia launched its full-scale invasion roughly 4½ years ago.

"We're currently in a situation similar to the one we faced around 2023, when our grain corridor collapsed. It's very similar in terms of sentiment, market behavior, and the way it's all unfolding," said Serhiy Vovk, director of Ukraine's Center for Transport Strategies.

"Just as Iran targeted energy routes in the Strait of Hormuz, Russia is now targeting global food markets in the Black Sea," Ukraine's foreign minister, Andrii Sybiha, said last month on social media.

He warned of possible price rises for millions of people across Africa, Asia, the Middle East and Latin America.

Note: Russian forces as of Aug. 11
Source: Institute for the Study of War and AEI's Critical Threats Project

Putin Decries West's Seizures

Russian President Vladimir Putin threatened retaliation Wednesday for Western seizures of its commercial vessels, describing them as "piracy."

Speaking on a visit to a Russian warship that was taking part in a naval exercise in the Pacific, Putin said the Western moves to detain vessels linked to Russia were a breach of international maritime law. "It's nothing but piracy and robbery," he said. "If this is done, we will be forced to respond in kind."

Russia's response wouldn't necessarily come in the waters where the Russian ships were seized, he said, noting that Moscow could retaliate "in any area where we see it as necessary and appropriate."

France and the U.K. have detained tankers suspected of being of Russia's "shadow fleet" shipping oil in violation of international sanctions.

—Associated Press

U.S. and Ukraine Dueled in a Drill, Kyiv's Drones Won

U.S. Army troops faced off against Ukrainian drone operators at a military exercise in Germany this year. It didn't go well for the Americans.

*By **Alistair MacDonald, Lara Seligman** and **Daniel Michaels***

During the exercise, called Combined Resolve, Ukrainian drone units easily spotted and defeated U.S. troops and armored vehicles on rotation from Fort Hood in Texas, people familiar with the events said.

The exercise, coupled with U.S. casualties in Iran, shows American vulnerabilities to drones—years after the U.S. made uncrewed systems an essential part of warfare. America pioneered using long-range drones in war. The Pentagon has recently spent billions acquiring drone and counter-drone technology and formed special units to operate it.

Still, in the Middle East this year, the U.S. has struggled to defend against Iran's drones, which have killed and injured soldiers and destroyed aircraft.

> **The expectation is that failures in these military exercises are educational.**

The drubbing in Germany conveyed lessons from Ukraine focused on short-range battlefield drones. The exercise, held in April and May, tested visiting troops' ability to operate and defend against the proliferation of smaller, front-line drones that have dominated the conflict between Russia and Ukraine.

Exercises like Combined Resolve are run precisely so that forces can experience realistic combat conditions. Army leaders in Europe over recent years have taken advantage of having Ukrainian forces on hand to participate and impart their skills to U.S. and allied troops in practice, on simulated battlefields. The expectation is that failures are educational. British and Swedish exercises have also resulted in Ukrainian triumphs.

Eliot Cohen, a scholar at the Center for Strategic and International Studies think tank, said drones of all kinds are essential to modern war. "It is vital that the U.S. military master that, and thus far, unfortunately, that does not seem to be the case," he said.

Combined Resolve is a semiannual exercise focused on large-scale ground combat operations, in which rotating U.S. forces use armored divisions supported by ground troops, helicopters, drones and other military assets.

Around 3,500 U.S. personnel, primarily from the 3rd Armored Brigade Combat Team, 1st Cavalry Division, took part in the exercise. Their task was to attack a position defended by the Army training-ground's opposition force, or OPFOR, who were reinforced by Ukrainian troops, people familiar with the matter said.

The rotating troops were equipped with standard electronic-warfare and counter-drone systems, an Army official said. New Mobile Brigade Combat Teams, equipped with the latest gear and tactics, have fared much better in exercises, the Army official said.

The Ukrainian drone operators eliminated a U.S. armored brigade in the exercise, said U.S. officials briefed on the exercise and one participant.

The troops sent into battle heavy armored vehicles that threw up dust, making them easy for Ukrainian reconnaissance drones to spot, according to the participant. Those drones were followed by drones dropping explosives and first-person-view drones, which smash into targets in combat, this person said.

Live ammunition is rarely used in such exercises. Drones typically move close enough to a vehicle for an observer to award them a "kill."

Ukrainian drones were doing this so quickly with U.S. vehicles that they had to be sent back into the exercises as new units, or "re-spawned," to keep the exercise going, a U.S. official briefed on the drill said.

The U.S. reran the training scenario over the two-week engagement. The forces improved their performance, as they became more adept at dispersing and concealing themselves and using electronic warfare, said the Army official.

Some U.S. military officers argue that drones are particularly deadly in this war because it has reached a stalemate with little battlefield movement. In a war of maneuver, the tank and other armor would come back into its own, they say.

Ukrainian military thinkers such as former chief commander Valeriy Zaluzhniy say drone technology has made traditional maneuver warfare unfeasible, for now, explaining the static front line in Ukraine's east. Both Russia and Ukraine are searching for the breakthroughs in technology and tactics to restore movement to the battlefield.

Watch a Video

Scan this code for a video on Kyiv's secret unit knocking out Russian drones.

Few Ships Cross Strait Despite Trump's Claims of Control

By Rebecca Feng And Georgi Kantchev

President Trump said Wednesday the U.S. has total control of the Strait of Hormuz. The reality on the water tells a different story.

Ship-tracking data shows just 14 vessels on Tuesday crossed a waterway that routinely handled more than 130 a day before the war. Eleven of those ships took the route administered by Iran. Traffic was slow throughout July, with an average of 26 crossings a day, and in June, with 33 a day, as renewed Iranian attacks on ships cut short a deal to open the strait.

The disconnect shows how Tehran has managed to squelch traffic with relatively little military force, only a handful of drone and missile attacks on ships. Iran doesn't need to defeat the U.S. Navy. It just needs shipping companies, captains and insurers to believe ignoring its dictates could get a ship hit.

"Iran is using the fear factor of real physical risk to retain a measure of control," said Rachel Ziemba, an adjunct senior fellow at the Center for a New American Security, a Washington think tank. "The risk-reward is simply not there for many global tankers."

Trump pushed back Wednesday on social media, saying Iran has no way to force its will on the waterway with its armed forces decimated by the war and the country struggling with a spiraling economy.

"The U.S.A. has total control over the Strait of Hormuz. I THINK WE WILL KEEP IT!," the president said, "and there is nothing Iran can do about it." He ended the post saying, "Praise be to Allah!"

While the U.S. Navy has guided a number of tankers through the strait, taking some pressure off energy markets, it remains an effort around the margins. Iran's grip on the strait has cost the world more than 2.6 billion barrels of oil since the U.S. and Israel launched the war in February, Saudi Aramco Chief Executive Amin Nasser said last week.

Iran's attacks have deterred captains from using the route along the Omani coast protected by the Navy. According to ship tracking firm Kpler, around half the ships that risked crossing the strait in August chose the route administered by Iran. The other half chose to go dark when crossing, meaning their location beacons were off and their routes aren't known. Only two out of the 166 crossings used the U.S.-backed route along Oman.

"The southern Omani corridor cannot presently be considered a reliably protected transit route," said Dimitris Maniatis, founder and CEO of maritime-risk company Marisks.

The International Energy Agency said Wednesday the Strait of Hormuz has been effectively closed again since June's deal to open the waterway collapsed last month. The renewed disruptions have derailed a nascent recovery in oil supplies from the Gulf.

Last week, Trump said the U.S. blockade on Iranian ports meant the Strait of Hormuz was "sort of open right now," though he acknowledged Tehran could still damage ships.

Control of the strait, which before the war carried about a fifth of the world's oil, has become the main sticking point in talks to de-escalate tensions with Iran. Trump imposed a naval blockade on Iran in April, then lifted it under his June deal to reopen the strait and begin winding down the war.

That ceasefire unraveled in early July after Iran targeted commercial ships around Hormuz and Washington accused Tehran of violating the deal. Trump resumed strikes and withdrew sanctions relief, while Iran again enforced its preferred shipping routes, effectively ending the truce.

Iran's attacks have been sporadic. The United Arab Emirates said Iran struck one of its ships on Saturday, following hits on three others last week. Iran hasn't attacked commercial vessels since the weekend.

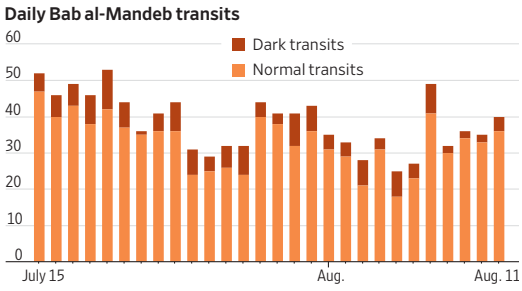
The uncertainty is a powerful deterrent.

After easing following the June ceasefire, war-risk insurance for a Hormuz transit has risen to as much as 10% of a ship's value, according to insurance broker Marsh. It was roughly 0.25% before the war. That could mean $3 million to $10 million in insurance costs for a single large tanker to transit, Marsh said.

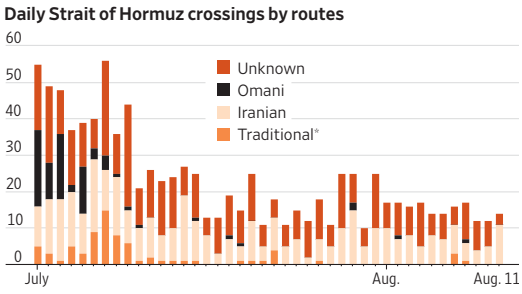
While attacks at the Strait of Hormuz have abated for now, those at the Bab al-Mandeb Strait on the Red Sea have turned deadly. Yemen's Iran-backed Houthi rebels have widened the scope of the war by attacking ships there.

The Houthis struck the Tanzanian-flagged cargo ship Tihamah off Yemen on Tuesday, killing four sailors, according to Yemeni authorities. The ship was hit again as rescuers arrived to evacuate the crew.

Daily Bab al-Mandeb transits



Daily Strait of Hormuz crossings by routes



*The traditional Traffic Separation Scheme has become largely unusable due to mine threats and military conflict.
Source: Kpler

◆ Hormuz standoff derails oil supply recovery..... B10

Zhu Rongji, Who Drove China's Economic Overhaul, Dies at 97

Former premier championed Beijing's entry into the World Trade Organization

By James T. Areddy

OBITUARY
ZHU RONGJI
1928-2026

Zhu Rongji, a former premier who steered China toward Western market principles and championed its entry into the World Trade Organization, died Wednesday after an illness, according to the country's Xinhua News Agency. He was 97 years old.

When Zhu rose to national prominence in the 1990s, China's economy was adolescent—growing rapidly but in need of stewardship. Plucked by the Communist Party from Shanghai, where he was mayor, and named a vice premier in 1991, Zhu took personal charge of central banking, financial regulation, agricultural policy and a sprawling system of state-owned enterprises that he considered wastefully bloated, ineffective and corrupt.

He tamed 27% inflation, slashed the currency's value by one-third and laid off tens of millions of people. Those market-oriented actions earned China global respect for economic policymaking but unsettled the Chinese people. Crowned China's unofficial economy czar under President Jiang Zemin—another Shanghai figure who moved into national office in the political tumult following the 1989 Tiananmen Square crackdown—Zhu was elevated in 1998 to premier, serving in that position until 2003.

Logical and combative, Zhu plugged China into global systems of trade, banking and communications. His approach posed threats to the Communist Party's old guard and Zhu looked to the U.S. government to help him get China into the World Trade Organization, where international rules would prevail. The process, which damaged Zhu politically at home, took 15 years until China gained admission in 2001.

Setting the stage

Zhu fused international market principles with domestic realities in a construct his officials called a "socialist market economy with Chinese characteristics." It set the stage for China to claim credit for the longest stretch of growth for any leading economy, despite still being run by a Communist Party schooled in Maoist isolationism.

By centralizing financial regulation, Zhu also created an environment for China to build some of the world's largest banks and markets in stocks, bonds and commodities, plus a controlled yet internationally recognized currency.

Flashing a mischievous smile in a 1999 interview with The Wall Street Journal, the tall technocrat described himself as an "ordinary Chinese with a bad temper."

He was sometimes called China's Gorbachev.

For his willingness to toss out Communist Party ideology, Zhu was sometimes called China's Mikhail Gorbachev. In fact, Zhu shored up state power instead of letting it go but the comparison rang true in one respect: Like the Soviet leader, Zhu often won more accolades overseas than at home. Breaking the party's traditional "iron rice bowl" promise to support its people from cradle to grave was an affront to avowed Communists.

"If Deng [Xiaoping] was the architect of reform and Jiang Zemin the general contractor carrying out his vision, then Zhu Rongji was the hammer," former U.S. Treasury Secretary Henry Paulson wrote in "Dealing with China."

"He had no shortage of big ideas himself, but above all he got things done. He was frank, practical and to the point. I never doubted for a second what he wanted, nor did his subordinates," Paulson wrote.

A political exile

Zhu grew up near Hunan province's capital Changsha and was raised by uncles, since he never knew his father and his mother died before he turned 10. But the family was wealthy, so even as China's war with Japan and its later civil war raged around him, Zhu got an education.

He won a spot at Beijing's prestigious Tsinghua University and was a party member before he graduated from its electrical engineering department in 1951.

In the late 1950s, the party accused him of failing to uphold Maoist orthodoxy. He was sent to do farm work and didn't regain his political status until 1978, when Deng pivoted China away from Communist orthodoxy after Mao's death.

"Though that part of my life was a painful experience for me, it was also a useful one. It taught me more, and allowed me exposure with more strata of society," Zhu told the Journal in 1999.

During the early years of China's period of overhaul and opening up, Zhu worked in an economic commission in Beijing and then landed in Shanghai, where Deng was grooming officials to spearhead a national economic transformation.

Zhu was Shanghai mayor in 1989, when he made a practical public appeal to diffuse Tiananmen Square-like demonstrations in the business-minded city. "What we need is the greatest possible unity among all the people of Shanghai rather than social chaos and a decline in production, which would create difficulties in people's lives," he told the local TV audience that May.

Protests in the city fizzled, unlike in Beijing, where Deng two weeks later ordered the People's Liberation Army to shoot.

Zhu stayed out of the public eye after he retired but Chinese publishers have released volumes of his old speeches, some of them previously unknown, that give some insight into how the economy czar helped create the world's biggest trading nation.

Tackling Inflation and Joining the WTO

In 1991, Zhu was elevated to vice premier and took charge of an economy that was soon barreling ahead at a 13% growth pace, "like a plane taking off," he said.

A critical duty was arresting 27% inflation, which Zhu accomplished by putting himself in control of the financial sector and firing hapless officials including the country's central-bank chief.

He later took aim at bloated government monopolies posing as state companies, furloughing tens of millions and courting foreign investors. He called out fellow policymakers for "tax evasion, tax fraud, obtaining foreign currency through deception and smuggling" and charged that authorities produced statistics from "a wind of embellishment and falsification."

Zhu handpicked lower-level leaders, including Zhou Xiaochuan for the central bank, who would later run it for more than 15 years.

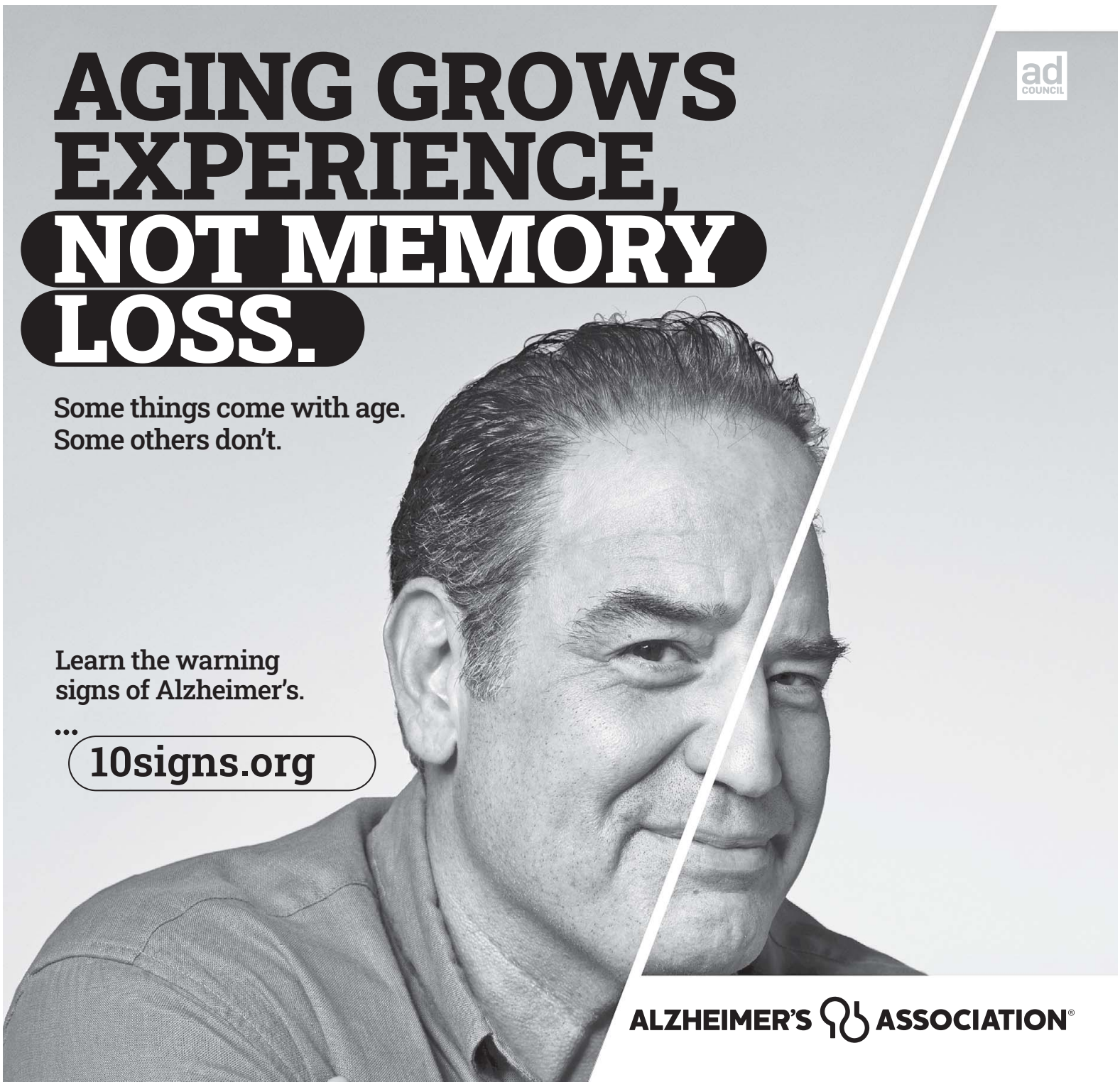
When China permitted Morgan Stanley to create the first Sino-U.S. investment-banking joint venture in the mid-1990s, China International Capital, Zhu's son Levin Zhu Yunlai gained a senior position, and remains active in the financial industry.

Little of Zhu's effort endeared him to China's traditional power structure, but he was the reform camp's standard-bearer. His biggest challenge was convincing the Clinton administration in Washington that China would play fair in global commerce so Washington would support its bid to join the WTO.

"I need you to push from the outside so I can push from the inside," he told Sen. Max Baucus, a Democrat who later became the U.S. ambassador to China.

XINHUA/AP

In a 1999 interview with The Wall Street Journal, Zhu described himself as an 'ordinary Chinese with a bad temper.'



WORLD NEWS

WORLD WATCH

ISMAEL KHADER/REUTERS

TENSIONS IN THE WEST BANK: Palestinians look at houses that have been besieged by Israeli settlers in the village of Qusra in the Israeli-occupied West Bank.

INDIA

Airline Captain Under Investigation

India's aviation ministry said Wednesday it was awaiting drug-test results for the captain of an Air India flight that dropped about 300 feet midair last week, injuring 24 passengers and crew members.

The incident on the Airbus A320 took place shortly after it took off Aug. 4 from Phuket, Thailand, to New Delhi while carrying 137 passengers, including three infants and eight crew members. The aircraft later stabilized and landed safely in New Delhi, officials said.

Following the incident, both pilots underwent routine screening for psychoactive substances after the flight landed.

—Associated Press

ZIMBABWE

Ferry Capsizes On Lake, Killing 44

Survivors on Wednesday described frantic passengers pleading with the captain of an overloaded ferry to turn back from strong waves shortly before it capsized and killed at least 44 people on Lake Kariba in Zimbabwe.

The number of people on board Tuesday was unclear. Estimates reached as high as 153 people on the government agency-operated ferry whose capacity, authorities said, was just 90.

Police said on X that bodies had been retrieved from the lake that forms part of the border between Zimbabwe and Zambia, but they didn't update how many people were injured or missing.

—Associated Press

INDONESIA

More Than 200 Rescued From Fire

Crews rescued 211 people and recovered the body of a passenger from a ferry that caught fire in rough seas Wednesday near the Indonesian tourist island of Bali, authorities said.

The Putri Yasmin ferry was traveling from Bali to the neighboring island of Lombok in West Nusa Tenggara province when the fire broke out at about 4:15 a.m. The ferry was also transporting 44 vehicles and 53 motorcycles.

The Search and Rescue Office in Mataram, the capital of West Nusa Tenggara province, received an emergency report almost half an hour later and immediately deployed personnel and rescue vessels.

—Associated Press

FROM PAGE ONE

Battles Over StubHub Refunds

ANNA OTTUM FOR WSJ (2)

Lori Knight spent $1,500 on George Strait tickets for herself and her husband. The tickets failed to scan at each gate they tried.

Continued from Page One

vices window.

"You're here because of StubHub, aren't you?" he recalled a stadium employee saying. She gestured at a crowd of at least 40 people: "You're not the only one. All these people are here because of StubHub."

StubHub, which connects buyers with ticket resellers, is facing a flood of complaints from World Cup fans who bought tickets months in advance, only to be stranded hours before the games. Burned buyers have swarmed Reddit threads and Facebook groups to vent and seek advice.

A proposed class-action suit was filed in federal court in Manhattan alleging that StubHub sold hundreds of World Cup resale tickets it was neither authorized nor able to deliver. StubHub has blamed World Cup disruptions on what it said were obstacles with FIFA's mobile-ticket app.

StubHub says it holds roughly half of the North American secondary ticket market, which it valued at $18 billion in its IPO prospectus. The company went public last fall at a more than $8 billion valuation.

The Wall Street Journal found dozens of examples of ticketing failures involving all kinds of events—a Knicks game, a "Hamilton" performance and a George Strait concert. More than 50 StubHub buyers said in interviews they were denied entry despite paying for valid tickets, were sent replacements worse than what they had bought, or spent months fighting StubHub for refunds it had already promised. For many, resolution came only after they hired lawyers or complained in the press.

Complaints about StubHub to the Better Business Bureau rose 47% from 2024 to 2025, and climbed 63% in the eight months leading up to the company's September 2025 initial public offering. They peaked that September, the month StubHub listed, at 640—the highest monthly total in BBB's records.

"StubHub was founded to make it easier and safer to buy tickets," said Raj Beri, StubHub's chief business officer. "We understand that missing an event isn't just a bad user experience, it's deeply disappointing on an emotional level. It's also bad business, because our marketplace only works when fans attend an event."

A StubHub spokesperson said about 1% of orders result in a refund. "The vast majority of refunds are processed within a week, and when issues arise it is often because a buyer's payment information needs to be updated," the spokesperson said.

Fraudulent tickets are always a risk in the resale market. Sellers renege when prices rise and the penalty costs less than the profit. The same seat is sold twice. Nontransferable passes are listed anyway.

Another problem is so-called speculative ticketing, a practice that works like a short sale, with the seller betting they can acquire the ticket before the event at a price that still turns a profit. The practice is prohibited by terms of service at major resale platforms, including StubHub, but still occurs across much of the industry, said Brandon Ross, a media and technology analyst at LightShed Partners.

StubHub doesn't itself sell tickets. It connects buyers and sellers, taking a cut from each. When buyers purchase tickets, their money goes to StubHub right away, but sellers don't get paid until after the event. StubHub never has possession of those tickets.

When a seller doesn't deliver, StubHub says it will try to find replacement seats, but for high-profile events, last-minute replacements rarely exist. Fans are entitled then to a refund, but many are discovering that getting one can take weeks to months.

Increasingly, according to more than a dozen current and former StubHub employees interviewed by the Journal, the company's customer-support operations don't have enough resources to clean up the fallout when something goes wrong.

StubHub's spending on operations and support declined from $72.9 million in 2022 to $63.2 million in 2025. Revenue over the same period rose 68%, to $1.75 billion.A spokesperson for StubHub said the operations and support budget doesn't include some expenses related to fraud protection, technology and engineering.

Some customers who were initially denied refunds told the Journal that when they tried to contest the decisions through the company's only sanctioned avenue for legal disputes—private arbitration—they hit a wall. StubHub changed its designated mailing address for initiating arbitration at least seven times between January 2025 and July 2026, according to those customers, who said their certified mail bounced back as undelivered.

'100% confidence'

Eric Baker and Jeff Fluhr founded StubHub in 2000 on a simple premise: buying secondhand tickets shouldn't feel like a back-alley shakedown. They reassured buyers with a FanProtect Guarantee promising "100% confidence."

"StubHub legitimized a business that had historically been run by bad actors," said Randy Nichols, an artist manager and music-industry consultant. "And they're losing that legitimacy now as they scale up and sacrifice the customer along the way."

Baker left StubHub in 2004 and built a rival, Viagogo, in Europe. He bought back StubHub in 2020 and now runs both brands as chief executive.

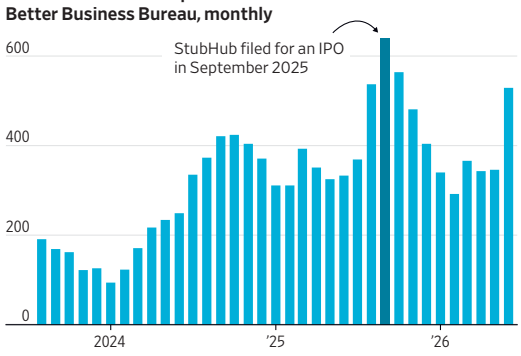
In 2024, StubHub shuttered the customer-service campus in Draper, Utah. Operations shifted to Atlanta.Former employees described the Atlanta customer-service operation as stretched thin. Internal software was fragmented and fragile, leaving agents without visibility into basic information such as whether a ticket had been delivered or if the company's artificial-intelligence-powered chatbot had already promised a customer a refund, the former employees said. Disputes that should have taken days stretched to months.

After paying $8,568 for two floor-level Knicks seats at Madison Square Garden in January, Michael Schwartz instead received tickets to a comedy show called "No Hard Feelings." The name, he said, "just felt like an additional 'screw you.'"

Schwartz said a StubHub representative told him he would be getting a refund. For three months, he said, he called StubHub every three days to inquire about the status of his refund, and each time the representative would make him rehash the details of his experience.

Schwartz filed for relief in arbitration, where StubHub eventually settled. StubHub said it can't comment on any disputes in arbitration.

StubHub-related complaints to the Better Business Bureau, monthly



Note: The BBB displays only one in five complaints on their website.
Source: Better Business Bureau

Speculative ticketing

A small number of high-volume sellers dominate ticket resale. In 2019, when the U.K.'s Competition and Markets Authority reviewed StubHub's and Viagogo's British transaction data, it found the 200 largest resellers generated roughly half of all sales by value.

The CMA also identified a form of selling in the secondary ticket market in which sellers advertise tickets they don't yet own and buy comparable ones from the primary market only after a buyer has paid.

The practice is known as speculative ticketing. If the bet works, the seller pockets the difference. If it doesn't, the seller might renege, leaving the buyer scrambling.

StubHub's seller policies prohibit the practice, but the listings are easy to find. Tickets to the 2027 New Orleans Jazz & Heritage Festival were available on StubHub in July, though festival organizers hadn't yet listed sale prices.

StubHub said tickets can legitimately enter the secondary market early through presales or authorized partner allocations.

Former employees said that rather than investigate a potentially fraudulent or undeliverable ticket when a customer raised concerns days before an event, managers instructed agents to tell customers to wait. During the World Cup, multiple buyers described StubHub representatives repeatedly urging them to the stadium without tickets.

The StubHub spokesperson said primary ticketing companies "only provide tickets to fans just before events," which "creates this friction on resale marketplaces."

When a seller cannot—or chooses not to—deliver, customer support tells buyers they are covered by the FanProtect Guarantee, which promises the company will "do our best" to find "comparable or better" replacement seats. The written guarantee also allows the company to decide whether to provide replacement tickets, issue a refund or offer a credit. What constitutes "comparable or better," the policy states, is determined by StubHub.

The wrinkle that angers buyers is that by event time, comparable replacement tickets on StubHub can cost significantly more than the customer originally paid. .

"Our goal is to get every fan into their event, every time, and if something goes wrong, we always want to find them replacement tickets," said Beri, the chief business officer. "At its core, the FanProtect Guarantee is a backstop that ensures fans get their money back if all else fails."

Lori Knight bought first-row tickets to a George Strait concert in Clemson University's football stadium because her husband had just had foot surgery and couldn't climb stairs easily. They spent $1,500 for two seats StubHub described as Section X, Row 1. The tickets they received were for Section TS, which appears nowhere on the stadium's official map for the concert.

The couple went from gate to gate, Knight said, asking ushers and staff where the new section was. No one could tell them. Their tickets failed to scan each time they tried. Eventually, an employee at the main ticketing booth said the section didn't exist. The couple left the stadium to listen to the concert from the parking lot and dance next to their car.

When Knight disputed the charge, StubHub told her the tickets she had received were valid and declined to issue a refund.

StubHub's terms of service require disputes to be resolved through private arbitration, not the courts. The company has changed its designated mailing address for customers to send a "notice of dispute" at least seven times since January 2025.

For years, it was a post office box in Draper, Utah. After StubHub moved its operations to Georgia, the destination shifted to an Atlanta post office box—but records reviewed by the Journal showed that some customers' certified mail came back stamped "Vacant." The address then shifted to a box in a suburban Atlanta shopping plaza, but other customers' mail was returned.

In August 2025, a StubHub customer-care specialist directed one customer to mail legal notices to the company's Atlanta office—but the notices came back marked "Attempted—Not Known." By late 2025, StubHub changed the address again, this time using its old Draper post office box number with an Atlanta ZIP Code.

The company then listed a private mailbox center. Consumer attorney Bradford Clements, who represents Schwartz, Knight and hundreds of other StubHub customers in disputes with the company, said the address wasn't recognized by standard routing software and mail carriers had to manually strip off part of the private box number to process the envelopes, only for the letters to be returned anyway. StubHub declined to comment on the changes in address.

Costs Outpaced Revenue Growth in Second Quarter

StubHub Holdings wasn't able to turn a profit in the second quarter despite surging revenue from the World Cup as costs climbed.

The company, which connects buyers with ticket resellers, on Wednesday posted a loss attributable to common stockholders of $40,000, or 0 cents a share, compared with a loss of $75.9 million, or 25 cents a share, in the year-earlier period. Analysts polled by FactSet had been expecting the company to report a profit of 11 cents a share. Revenue climbed 33% to $573.1 million, well ahead of analyst forecasts for $513.3 million.

Total costs and expenses grew even faster, jumping 37% for the quarter. Income from operations dropped 29% year over year.

Shares fell 15% to $7.25 in after-hours trading.

Gross merchandise sales, a measure of the total value of goods sold on the platform, were up 34% year over year at $3.1 billion.

Chief Executive Eric Baker said the World Cup drove the record revenue performance. The company raised its outlook for gross merchandise sales this year.

—Dean Seal

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CARRY ON
DAWN GILBERTSON

Paris Charles de Gaulle International Airport

Europe's New Passport System Is Driving Many Travelers Crazy

New, electronic entry-exit system is a mess with long waits, except when it isn't and you breeze by

Lisbon

The agent manning the passport control line warned me not to be fooled by the mercifully short line that greeted me upon arrival at Portugal's Lisbon International Airport on the last Friday in July.

She urged me to arrive at the airport three or four hours before my return flight and head straight for border control. "Don't shop. Come right here."

The front-desk agents at my airport hotel, hearing too many horror stories from guests stuck in hourslong passport lines this summer, similarly suggested a god-awful-early alarm.

It was all for naught. There was no line when I got to passport control. I had two hours to kill before my flight to London.

My experience in Lisbon and relatively smooth sailing in Paris and Rome this month underscore the crapshoot travelers face under the European Union's new automated border-control system. You might breeze through or be stuck in line for a few hours, sometimes on the same trip.

The system, officially rolled out in April, relies on facial recognition and fingerprints instead of the age-old practice of getting your passport stamped at a booth. The government says it will speed things up and improve security.

For now, though, EES, which stands for entry/exit system, has become the curse word of the summer for some Europe-bound U.S. travelers. The registration kiosks at airports can be confusing —"Just how do I scan that passport properly?"—so the process takes time and lines form. Tech glitches happen. Staffing shortages crop up. There are even reports of some older travelers' fingerprints not being recognized.

The new kiosks can confuse users. It takes time and lines can form.

The lines got so bad at one point that aviation-industry officials begged the president of the European Commission to ease up on the new rules through the summer. (The request was denied, but efforts to blunt the negative impact continue.)

Jason Wageman, a project manager from Poulsbo, Wash., was unaware of EES ahead of a late-June vacation to Belgium with his wife. He says the new system "swallowed" their three-hour layover in Amsterdam.

His wife had no issues at the kiosk; he was rejected and directed to a line for manual verification. That line was so long that officials started pulling out passengers with imminent departures.

"The wait in the line is not the stressful part for me," he said. "It's about the fact that I'm about to miss my flight."

They made it to the gate as the plane to Brussels was boarding. The return trip through Amsterdam, by contrast, was seamless, Wageman said.

My trips to and from London and Paris, Lisbon and Rome to test the system over a peak-summer week were free of snaking lines. But there was plenty of confusion and a hodgepodge of procedures.

In Paris, the EES registration kiosks were off during my midmorning arrival from the U.S. (Airports reserve that right to manage crowds.) I was directed to a booth and got to go through the priority line because I flew premium economy. It didn't speed things up, and the passengers using e-gates appeared to go faster. The process felt achingly slow on no sleep but only took about 10 minutes.

I wasn't fingerprinted at the booth and still don't understand why. I wasn't fingerprinted the next day at Paris' Gare du Nord train station ahead of a Eurostar train to London, either.

Yes, the rules apply to cross-border train travel, too. An agent there said I must have been fingerprinted at the airport. I wasn't. Either way, there were multiple kiosks at Gare du Nord and I breezed through after a passport scan.

The first time I was asked for fingerprints was at the border-patrol booth on arrival in Lisbon. It must have registered that time. Upon arrival in Rome from London a few days later, I was able to use the e-gates with no issues.

The steps at the e-gates: passport scan, photo, fingerprints. The passport check process took about 10 minutes from start to finish. The line for those ineligible for the biometric scans, including families with children younger than 12 and those without a chip in their passport, was nearly an hour long.

HERE'S MY ADVICE if you have a trip to the Schengen-area countries in Europe or are planning one:

• **Build a buffer.** Until the kinks are worked out, you never know what you're going to find for passport lines when entering or leaving Europe. Make sure you build time into your schedule for long waits, especially if you have a connection.

• **Ditto for car services and first-day activities.** Don't schedule anything too close to flight arrival or departure. On departure, budget plenty of time for airport check-in and security. Passport control is after that.

• **Brush up on the EES system before your trip.** You don't want to be fumbling around at the kiosks, annoying the passengers in line behind you.

For starters, the EU details it all online and created a YouTube video about it. There is no advance sign-up required, unlike the U.K.'s new entry rules.

Take particular note of passengers who can't use the automated biometric system, including children younger than 12. That might portend longer lines. See if the airport you're headed to has family lanes that might speed the process.

• **Consider VIP services.** If all of this sounds like too much to handle, there are services that will escort you through the process at some airports for a fee.

SkyVIP's pitch, for example: "EES lines are getting longer, SkyVIP helps you move faster." The price for two travelers arriving in Paris on the Friday of Labor Day weekend: $400.

DAWN GILBERTSON/WSJ

Lisbon International Airport

Rome Fiumicino Leonardo da Vinci International Airport

Investors Hold Pile of Cash In Portfolios

Continued from Page One

worth and in many cases earn more fees, are trying to persuade investors to put it to work. Search for the phrase "too much cash" and you will find numerous articles penned by the likes of JPMorgan Chase and Charles Schwab, warning about the risk of being underinvested.

The risk, they argue, is that the yield on cash won't keep pace with inflation. Money-market yields are currently right about at the rate of inflation. Many advisers are pitching alternatives, including corporate bonds, municipal bonds and more exotic offerings such as buffer exchange-traded funds and private credit.

"I think 2022 kind of warped people's perception," said David Royal, chief financial and investment officer at Thrivent. It was an unusual time when investors lost money in both the stock market and on bonds, he said. "People have forgotten the important diversification benefit that comes with duration."

Buying longer-duration bonds allows investors to secure current yields for an extended period and protect against future interest rate drops. By contrast, money-market funds, high-yield savings accounts and certificates of deposit are likely to drop their yields along with going rates.

Royal recommends investors consider locking in historically high yields in investment-grade corporate bonds by building a ladder of investments with staggered maturities. A flood of new issuance from hyperscalers raising money to fund the artificial-intelligence build-out has pushed up yields. That has led some to worry about the risks, especially to longer-duration bonds.

But even transferring cash to an ultrashort bond fund could deliver a higher yield than a money-market fund, Royal said.

Royal said he also likes high-quality municipal-bond funds. These yield around 4%, are typically exempt from federal income taxes and can also be exempt from state income taxes. States are generally required to have balanced budgets, making them an attractive option for investors concerned about owning U.S. Treasury bonds because of the country's widening deficit, Royal said.

Todd Stankiewicz, chief investment officer of wealth manager Sykon Capital, said he devotes a significant amount of time to getting clients to consider alternatives to cash amid lackluster bond performance.

"If you're a wealth manager, how do you tell someone who is 65 years old to go all equities?" he said.

Stankiewicz has recommended buffer ETFs, which use options strategies to protect against market downside but also cap the amount of upside an investor can earn. They typically operate over a specific time frame, such as 12 months.

For example, Innovator Capital Management has an August offering with an 8.37% cap on the upside but 100% downside protection, according to its website.

Such funds are more expensive than a typical ETF—0.79% to 0.89%. But Stankiewicz argues that they are cheaper than buying a structured note from a bank, offering the equivalent protection. He creates a buffer ETF ladder with staggered reset dates and maturities.

Still, he acknowledged, if the stock market underperforms the yield on a money-market fund, investors would have been better off staying put.

Ross, the former airline pilot, said he is wary of complex investments with high fees. He also doesn't like bonds, noting that the 10-year annualized return on Vanguard's total bond market ETF is just over 1%.

He recently started working with a new financial adviser who asked if he was interested in investing in private credit. Ross requested she stick to estate planning and leave the investing to him.

"When I look at somebody saying, 'you need to get back into the market,' the first thing I'm asking is: Why are they saying that?" he said.

Total net assets in retail money-market funds, weekly

Source: Investment Company Institute

Crane 100 Money Fund Index 7-day yield, monthly

Source: Crane Data

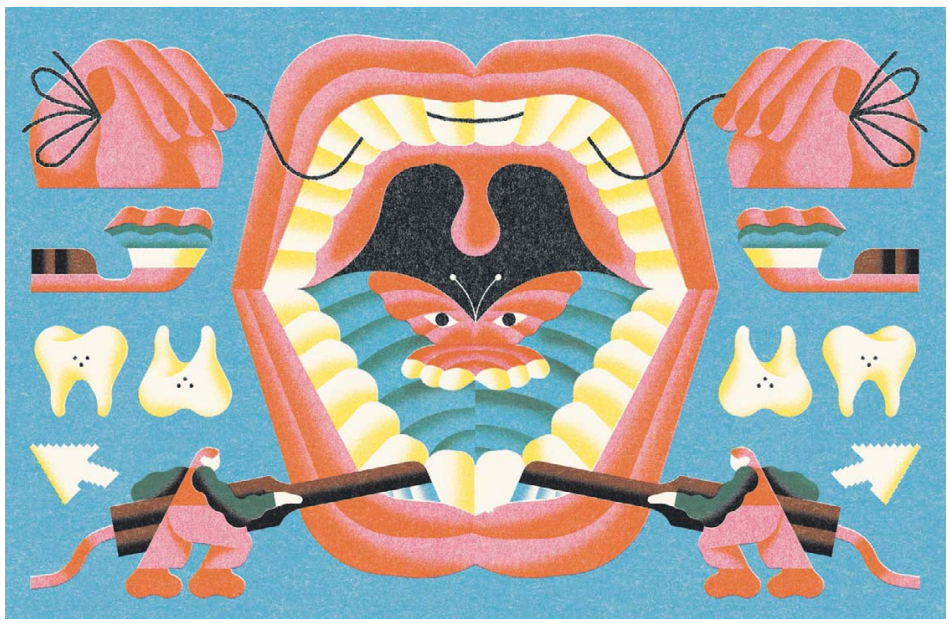
BETTMANN ARCHIVE/GETTY IMAGES

There is over $3 trillion in retail money-market funds, hovering around a record high.

Your Mouth Could Hold Secrets to Longer Life

Scientists link oral bacteria to heart disease and cognitive decline

By Laura Landro



The eyes are a window to the soul, but the mouth may reveal just as much about a person's health—and the diseases that shape how we age.

Scientists are studying how issues that start in the mouth may contribute to chronic inflammation elsewhere in the body. They are examining how bacteria from diseased gums, and the immune response they trigger, may contribute to conditions including heart disease, diabetes, cognitive decline, arthritis, respiratory disease and chronic liver disease.

The emerging science poses a challenge for healthcare, given the traditional divide between medicine and dentistry—fields that have long been divided by separate training, records and insurance systems.

But that is changing. Dental schools, which have taught how diseases like diabetes affect the mouth, are also placing greater emphasis on how oral disease can affect the rest of the body. Medical-education leaders have called on medical schools to better integrate oral health into physician training.

At the Harvard School of Dental Medicine, the Initiative to Integrate Oral Health and Medicine is researching how oral-health policy and health-system design can better support "whole-person care," according to its director, Dr. Lisa Simon, who is a dentist and a physician.

With better coordination, including shared medical and dental records, experts say, primary-care doctors might increasingly refer patients with diabetes or at high risk for heart disease to a dentist or periodontist for evaluation and treatment of gum disease.

More dentists may identify signs of uncontrolled diabetes and coordinate care with the patient's physician.

Efforts aim to narrow the medical-dental divisions.

• Longevity link

The growing understanding of the mouth-body connection is also leading to new diagnostic tools, prevention strategies and treatments. And it is intensifying calls for more widespread coverage for preventive dental procedures, especially for older adults.

The Centers for Disease Control and Prevention says nearly half of all adults aged 30 years and older have periodontitis, the more serious type of gum disease that involves bone loss around teeth. But federal data also shows prevalence increases with age, when close to 60% of those 65 or older have some level of disease—just as people become more vulnerable to conditions that can dramatically affect a healthy lifespan. In turn, conditions such as diabetes can make gum disease more severe or harder to treat.

• The plaque connection

At the heart of current research is the oral microbiome, the community of hundreds of bacteria, fungi and other microbes that live in the mouth. Most are part of a healthy ecosystem, but a smaller group can thrive below the gumline, inflame the gums and drive diseases such as gingivitis and periodontitis. Over time, severe gum disease can destroy the tissue and bone that hold teeth in place.

A big challenge is dental plaque, a protective structure known as a biofilm that helps bacteria adhere to teeth and makes them more resistant to removal by saliva, mouth rinses and some antimicrobial agents. When plaque builds up, it can harden into tartar and trigger chronic gum inflammation.

Periodontists often manage patients with deep cleaning and scaling, and occasionally lasers. The procedures remove plaque below the gumline and disrupt bacterial biofilms that contribute to gum inflammation.

But plaque can shed bacteria or bacterial products into the bloodstream, says Dr. George Hajishengallis, a professor at the University of Pennsylvania's dental school specializing in microbiology and immunology. Most of the time, the immune system clears them quickly. With periodontitis, inflamed gums can weaken the body's usual barriers, and ordinary activities such as chewing, brushing or flossing can allow small amounts of bacteria or bacterial products to enter the bloodstream repeatedly, potentially adding to inflammation elsewhere in the body.

Research by Hajishengallis and another Penn professor, immunologist John Lambris, led to an experimental drug applied into gum tissue, aimed at calming the immune response. In an early trial in people with gum disease, the drug was reported to reduce gum inflammation for several months. While the researchers say it won't replace traditional dental cleaning, it could be used along with such cleanings to keep gum-disease inflammation at bay.

Amyndas Pharmaceuticals, a company founded by Lambris and spun off from Penn, is planning larger trials, says Lambris.

• A dose of prevention

More startups are entering the oral-health field, developing new approaches to preventing and managing disease, such as reducing harmful bacteria in the mouth while preserving helpful ones, and controlling biofilms before they cause lasting damage.

One approach would block destructive enzymes that break down gum tissue; another would help the body naturally turn off inflammation once it has done its job; and a third would slow the loss of gum tissue and bone that keep teeth firmly in place.

• Better care, records

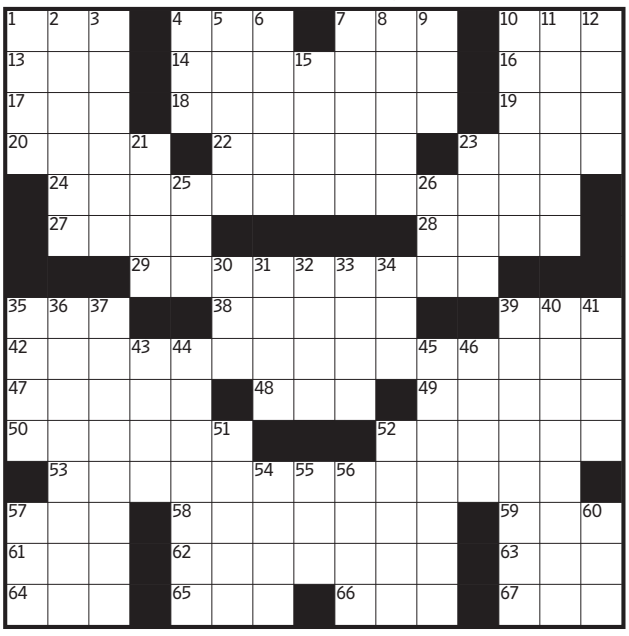
A big challenge is the lack of dental-care insurance for those 65 and older, according to Dr. Frank A. Scannapieco, a professor at the University at Buffalo School of Dental Medicine. A study he co-wrote, published in 2023, found that a preventive dental visit in the year before hospitalization was associated with a 10% lower risk of a type of pneumonia that strikes hospitalized patients, while periodontal therapy within six months was associated with a 30% lower risk.

And a review of research he co-wrote concluded that the addition of dental benefits to the Medicare program for diagnosis, prevention and control of oral diseases could improve health and potentially reduce medical costs.

Meanwhile, there are efforts to overcome a behind-the-scenes barrier between doctors and dentists: records systems. Very often, the two types of caregivers use different digital systems to store patients' vital information, and those systems can't talk to each other.

FLORIAN GALLOU FOR WSJ

The WSJ Daily Crossword | Edited by Mike Shenk



TRIBAL TUNES | By Luke K. Schreiber

Across

1 Calculating
4 They're hit with a crunch
7 Unhelpful response to "You're muted"
10 Where racers retire?
13 Princess's irritant, in a tale
14 Like Steven Wright's comedy
16 Men's body spray brand
17 "How frustrating!"
18 Joke toy of 1975
19 TV home of the "Five-Timers Club"
20 The White Stripes and the Black Keys, e.g.
22 Antelope with lyre-shaped horns
23 Bibliography abbr.
24 Whence colonists came
27 Jacob gave him bread and pottage
28 Cheerful cries
29 Noted feature of Frank Sinatra
35 X, sometimes
38 Affaire de coeur
39 Craft brew initials
42 Santa, in Salisbury
47 Trash can resident of TV
48 Animal carrier of note
49 Cricket sound
50 "Prove it!"
52 "Defense! Defense!" and others
53 The Jackson 5, e.g., and a hint to 18-, 24-, 29- and 42-Across
57 Word with bottle, baseball and blasting
58 Thumbs-down review, informally
59 German physicist Georg
61 Link letters
62 Winner of a race
63 Dyson product, for short
64 Scrape (by)
65 Fail to play
66 Blockhead
67 UFO crew

Down

1 Tater
2 13-Across, e.g.
3 Brutes in "Gulliver's Travels"
4 Payroll-processing co.
5 Namesake of the Council of Fashion Designers of America's lifetime achievement award
6 Follower of Dionysus
7 Speed skater Ohno
8 Asian gambling mecca
9 Cuttlefish defense
10 Beaver tail, e.g.
11 Rejects, informally
12 Giveaway
15 "Hotel Transylvania" nickname
21 Attempt
23 Uber alerts, for short
25 Legendary warrior ___ Mulan
26 "Science Guy" Bill
30 Milky Way, e.g.
31 1978 song with a recognizable dance
32 Danish physicist Niels
33 Hide in the shadows
34 One of Switzerland's Forest Cantons
35 Company money mgrs.
36 Yardage line
37 Zendaya and Tom Holland, e.g.
39 Romantic confession
40 Festive cone
41 Serpents on sarcophagi
43 Hems and ___
44 Otters' kin
45 Ordinary fellows
46 Cuisine featuring lemongrass
51 Reason for some food recalls
52 Support staffs?
54 Help feloniously
55 Book after Matthieu and Marc
56 Spanakopita cheese
57 Stick that breaks?
60 Hip-hop vocalists

Previous Puzzle's Solution

A	N	G	U	S	■	E	L	S	A	■	S	O	A	P
P	L	U	C	K	■	K	E	E	L	■	A	N	N	A
S	C	A	L	E	D	B	A	C	K	■	M	A	S	T
E	S	C	A	P	E	E	■	T	A	B	B	I	E	S
■	■	■	T	A	R	T	■	■	E	A	R	L	Y	■
S	M	O	K	I	N	G	W	I	N	G	S	■	■	■
C	O	M	I	C	■	■	I	R	A	S	■	D	J	S
A	P	E	X	■	P	E	S	K	Y	■	E	R	I	E
T	E	N	■	F	E	L	T	■	■	A	G	A	V	E
■	■	■	F	L	A	M	E	T	H	R	O	W	E	R
P	A	T	I	O	■	■	D	I	E	T	■	■	■	■
A	Z	A	L	E	A	S	■	T	R	I	P	L	E	S
C	U	R	E	■	W	H	I	T	E	C	L	A	W	S
T	R	O	T	■	R	O	P	E	■	L	O	M	A	N
S	E	T	S	■	Y	E	A	R	■	E	D	E	N	S

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Families Battle for Last Name

Continued from Page One

Peter Fleming, convinced this was just another of his son's antics, chuckled in disbelief. "Are you telling me that my grandchildren will have their name determined by an Easter egg hunt?"

But James wasn't just staging an elaborate family game. He and his wife, Mikaela Schifferle, were trying to answer a modern conundrum: Whose name does a family carry?

Taking on the husband's last name is a centuries-old tradition rooted in English common law, which dictated that a wife assume her husband's surname because her legal identity was now subsumed by her husband's.

Though the practice isn't legally required in the U.S., a 2023 study by Pew Research shows nearly 80% of women in opposite-sex marriages take on their spouse's last name when they get married.

Couples who choose not to follow tradition won't easily find a universally accepted alternative. The most common solution is to hyphenate their last names or keep their own last names.

Sydney Barreto-Stillman knew she wanted to carry on the lineage of the Dr. Stillmans in her family, and saw no reason why the name on her white coat should disappear beneath the one that came with her white dress.

Her husband kept his last name, while she hyphenated her last name with his. Their children also have the surname Barreto-Stillman.

"I just wanted to keep a little part of me," she said.

For couples in same-sex marriages, there is no default expectation or tradition.

Cookie Glatzel, who identifies as nonbinary, kept their last name after marrying their wife. But when the couple decided to have children, Glatzel reconsidered. They ultimately changed their surname to match their wife's, deciding that sharing one family name mattered more than preserving their own.

"Having the same last name legitimizes our family status it seems," Glatzel said.

The surname debate can bring out the creative side in some. Jaime and Nathan Van Hart planned a date night to present a pitch deck of last names they'd consider taking on. The couple landed on Van Hart, trading in McPherson and Reynolds for a name that paid homage to their engagement in Amsterdam.

For James Fleming, the answer seemed logical. What's more fair than a natural-selection process that tests their families' endurance, intelligence and strength?

"If my family cannot win a competition, then my last name doesn't deserve to be continued," he said.

The seemingly ridiculous premise became a real motivator once the games started.

Alicia Schifferle, Mikaela's sister, knew she had to give the competition everything she had for her future nieces and nephews. "I didn't fully understand how much you really want it until it's your family," she said." And then you're like, 'I will die for this name.'"

The first event of the Family Olympics was an Easter egg hunt. James had hidden 136 eggs around their venue in Tussie Mussie Vineyard on Australia's Mornington Peninsula the night before.

"Everyone was running around like little headless chickens," Alicia said.

Over five hours, the families competed in 12 events spanning from Jenga to charades. The highlight was a dance battle to "Party in the U.S.A." From shoulder shimmies and frat flicks to somersaults and knee slides, the Flemings and Schifferles left it all on the dance floor to prove the prowess of their family name.

In the endurance round, James's mother, Christiane Coutant, was pitted against Alicia, who is half her age.

"I was like there's no way, but then I thought 'Hang on, hang on, hang on,'" Christiane said. Though Alicia emerged victorious, Christiane held a plank for over three minutes, arms trembling and gritting her teeth.

James Fleming and Mikaela Schifferle planned a wedding Olympics.

As the sun set, the Flemings and Schifferles were tied. It would come down to one final game.

Sweaty, exhausted and streaked in grass stains, the families gathered in the common room for the deciding match. After wheelbarrow races, cornhole and beer pong, it all hung on a game of Rock Paper Scissors between the newlyweds.

James threw scissors.

Mikaela threw rock.

The Schifferles had won. And despite the grueling afternoon, there were no hard feelings. William Fleming even feels inspired to follow in his brother's footsteps. "It's a very fun, unique way of deciding a name and adding a bit of joy to it."

JAMES FLEMING

ART REVIEW

Laying Down The Line

A survey of Willem de Kooning's work demonstrates how central sketching was to his practice and how creatively he approached it

By Karen Wilkin

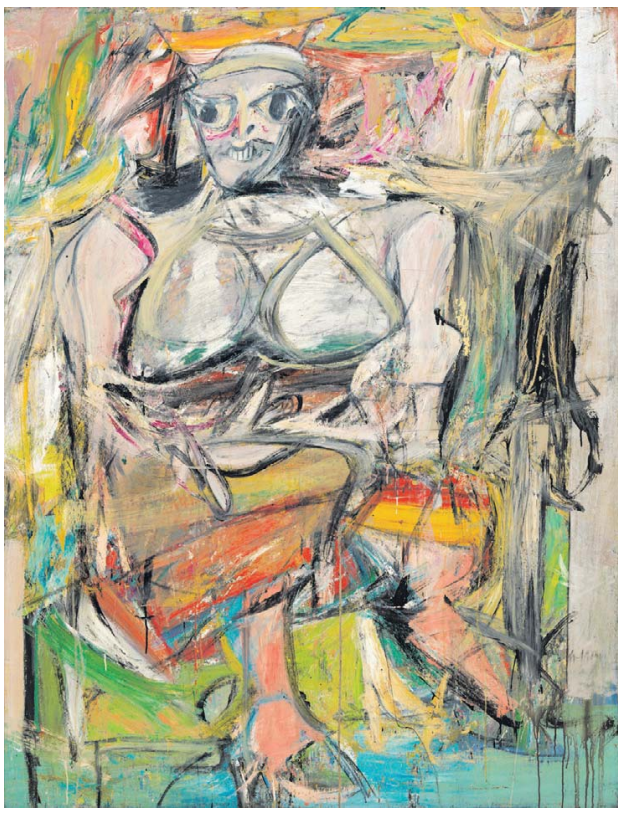
'DRAWING' IN *Chicago* "Willem de Kooning Drawing," the title of a revelatory exhibition at the Art Institute of Chicago, is not a noun denoting a single work of art. Rather, it is a participle, derived from the verb "to draw" to describe an ongoing practice. The distinction matters, because the show's curators, the Art Institute's Kevin Salatino and Mel Becker Solomon, have interpreted De Kooning's lifelong practice of drawing in the broadest possible terms. As Mr. Salatino reminds us, the artist "drew incessantly and famously blurred the line between drawing and painting," an idea that justifies the inclusion of important paintings (many from the Institute's own collection). The thesis is enlarged by a small group of sculptures, and works on paper and other supports, in many different mediums and techniques. Add the fact that the selection reflects how De Kooning always courted ambiguity—fusing abstraction and representation, and combining vernacular and even comic-strip references with elegant demonstrations of high aspirations and refined technique—and you have a sense of the exhibition's wide-ranging richness.

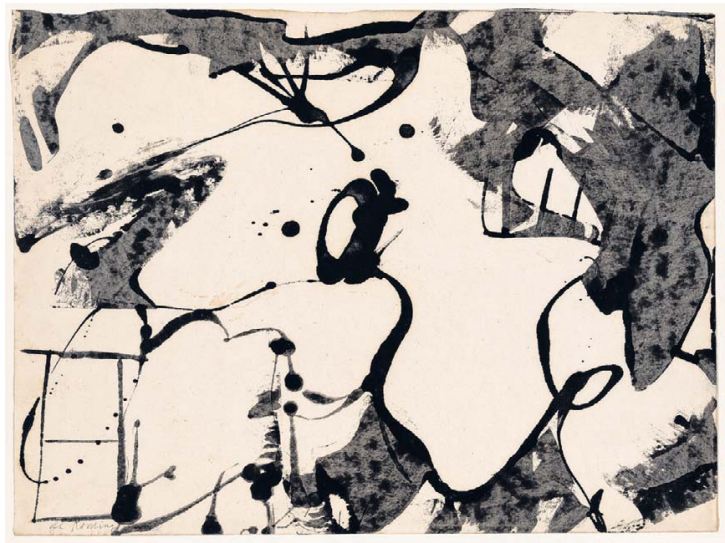
De Kooning often blurred the line between painting and drawing.

A joint project of the Art Institute and the Rijksmuseum, Amsterdam, where it will be seen this fall, "Willem de Kooning Drawing" is a full retrospective, beginning with a meticulously rendered still life made about 1919-21, when the Rotterdam-born artist (1904-1997), still a teenager, studied nights at the local art academy in Rotterdam (now the Willem de Kooning Academy). It ends with an untitled abstraction of sparse, athletic blue and black lines, made in 1985, when, as De Kooning's physical and mental condition deteriorated, only his fluent, oversized gestures remained, like the skeleton of earlier, denser paintings.

In between is a wealth of notably diverse works, including a group of satirical drawings, made about 1924, when De Kooning hoped to become an illustrator, before he arrived in the U.S. as a stowaway in 1926 and headed for New York.

In Rotterdam, apprenticeship to a progressive design and decorating firm (which encouraged his studies at the Academy) had made him sophisticated about contemporary design, but left him ignorant about modern art. That changed in New York, when he saw exhibitions of Matisse, Miró and De Chirico, and had the luck, as De Kooning later said, to meet "the three smartest guys on the scene"—Stuart Davis, Arshile Gorky and John Graham, all committed modernists. He dubbed them "the three musketeers" and eagerly signed on as D'Artagnan. Both De Kooning's academic education and his embrace of vanguard possibilities are documented by exquisitely delicate drawings of his future wife, Elaine Fried, from the early 1940s, and abstract studies with blunt geometric shapes, made in 1937 for a World's Fair mural commission.





'Woman I' (1950-52), left, and 'Untitled' (c. 1937), below, are among the works included in the show, curated by Kevin Salatino and Mel Becker Solomon.

Paintings of seated figures almost dissolving into disembodied but anatomically correct drawing, made between about 1941 and 1946, enlarge this story.

There are high points throughout, such as groups of impressive drawings, punctuated by related signature paintings. Drawings from the mid-1940s with roiling, voluptuous shapes—now almost referential, now abstract—are accompanied by the lush, equivocal "Pink Angels" (c. 1945), essentially a large version of the works on paper, here on canvas. Reversing the sequence, amply scaled black-and-white drawings from 1950-51 explore the implications of "Untitled" (c. 1948-49), an authoritative black painting on paper with full-arm arcs and loops of white line. "Excavation" (1950), the denser, pale descendent of the untitled black painting, continues the conversation.

De Kooning's refusal to settle for a single approach is attested to by a series of cartoon-like standing figures, repeated by means of transfer techniques, that recalls those earlier efforts at illustration. Contradicting that impulse are abstract drawings constructed with sweeps of black enamel, made during a sojourn in Rome in 1959, and others with accumulations of tremulous lines made in Italy a decade later, inspired by memories of a Breughel painting. Still more different is an opulent pastel, "Untitled (Figures in Landscape)" (1974), with hints of bodies, half-subsumed by vigorous smudges and planes of color.

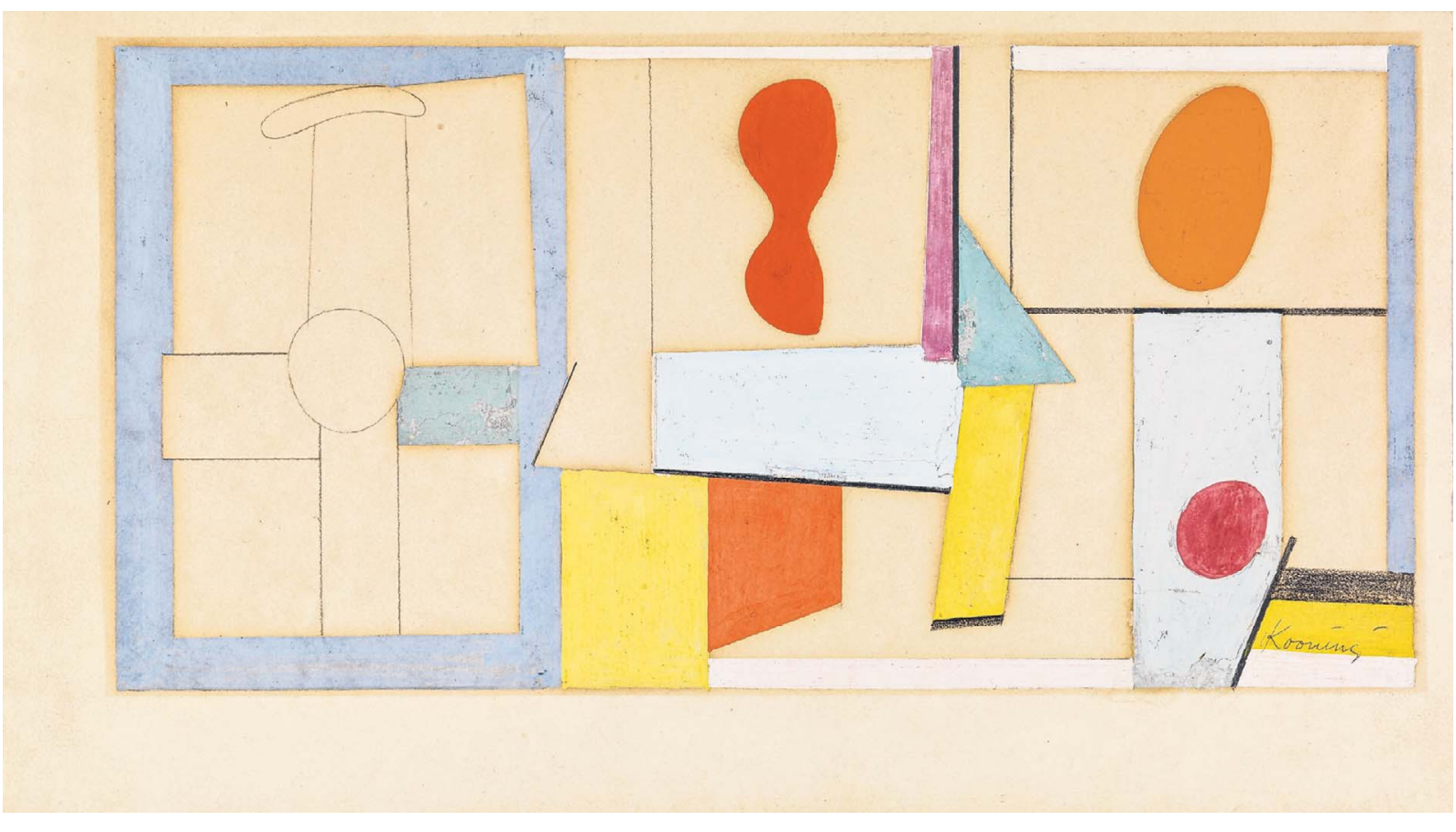
Perhaps the highest of the high points is the gallery of De Kooning's notorious images of women, anchored by "Woman I" (1950-52), the buxom, staring, seated figure that caused havoc when the canvas was first exhibited, at a time when only abstraction was deemed serious or desirable. The related drawings surrounding "Woman I" are even fiercer. Urgent, rapid, and unapologetic about reducing females to breasts, bellies and generous thighs, they exist in pencil, oil paint, pastel, and sometimes collaged-on smiles clipped from advertisements.

'Excavation' (1950), top, and 'Untitled' (c. 1950), above. The exhibition was organized with the Rijksmuseum in Amsterdam, where it will travel in the fall.

The ferocity waxes and wanes in the works that follow. Tall figures, made in the 1960s, seem to disintegrate as we concentrate on the nuances of De Kooning's touch. Women grin above folded, minimally indicated bodies. Small bronzes, made in Italy, are like three-dimensional versions of line drawings. Crucifixions with a diagonal Christ startle. So do scribbly, charming drawings of a cat and studies of feet that emphasize grotesqueness. Most enigmatic, perhaps, are large, two-sided, abstract drawings from the 1970s, both used in transferring images to canvas and ends in themselves. All this and a definitive catalog with new research.

Willem de Kooning Drawing
Art Institute of Chicago, through Sept. 20

Ms. Wilkin is an independent curator and critic.



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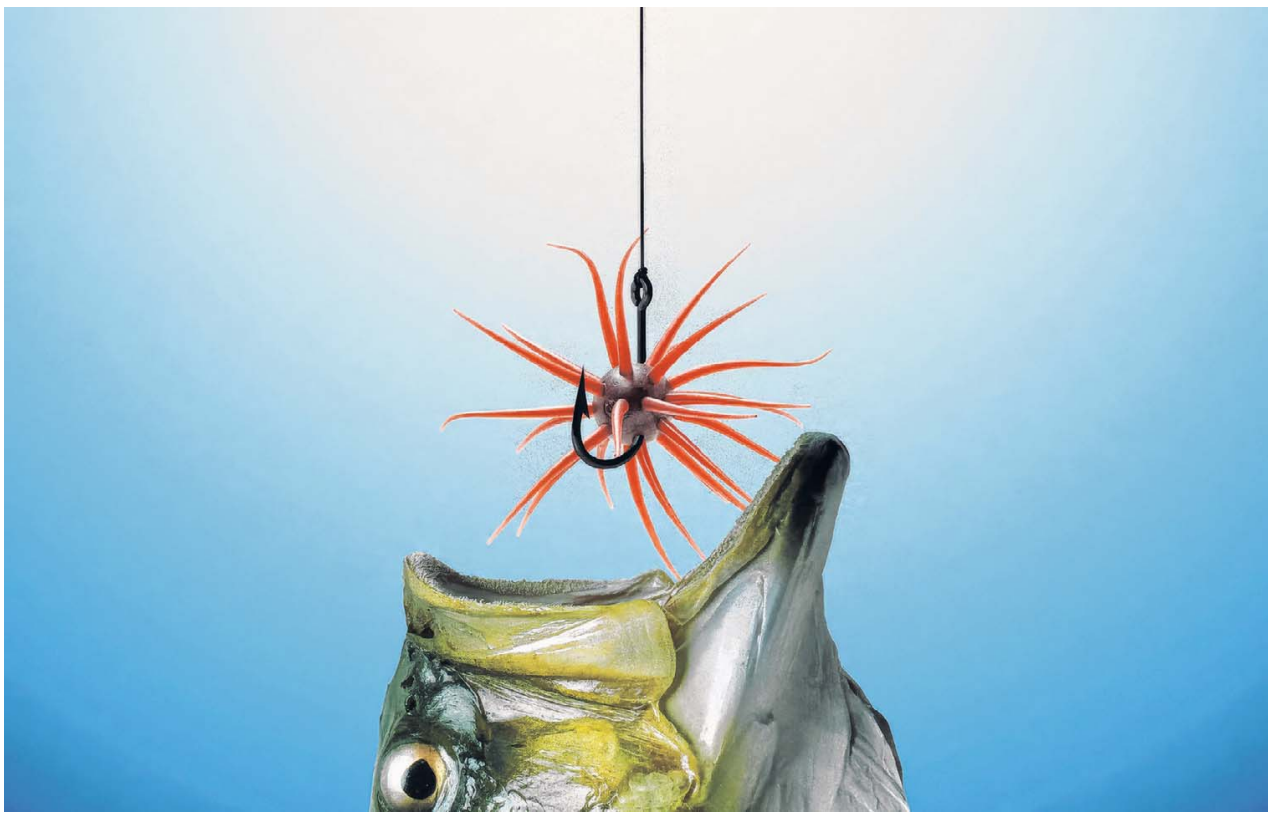


JASON GAY

The Tentacled 'Alien' Bait Turning Fishing Upside Down

'Urchin' lures, are all the rage in bass fishing. How did it get its Beanie Baby moment?

It looks like a hairy alien from outer space.

Or a meteor. Or one of those fidget gizmo things that stores sell in the checkout line. Maybe a cat toy? It sort of looks like a fuzzy seed from a chestnut tree.

"*Bacteria*," a bait shop employee suggests, helpfully.

The one thing that the hottest, freakiest fishing lure of the summer doesn't look like?

A fish.

And yet this tentacled soft plastic beast—born in Japan, smaller than a tennis ball—is a full-out phenomenon in bass fishing.

(Yes, I'm writing about bass fishing. It's August, baby)

Known as an "urchin" bait, the lure is dominating professional competitions, sparking a rush of imitators and provoking the sort of shelf-clearing buying frenzies you see for Pokemons and Beanie Babies.

Urchins usually retail somewhere between $15 and $20, but the coveted original version—the "Coike," created by the Japanese company Hideup, and distributed in the U.S. by Spro Sports Professionals—can fetch hundreds on eBay.

And if you think they're hype, or a silly fad, please know:

They work.

"They catch really big fish," says James Hall, the editor in chief of Bassmaster magazine and the content boss at the Bass Anglers Sportsman Society (yes, B.A.S.S.). "They catch everything."

Listen to the Bassmaster elite series angler Fisher Anaya (yes his name is Fisher), who's been crushing this season with an original-edition Coike.

The first time Anaya saw an urchin, he did what most people do the first time they see it:

He mocked it.

"I was like, '*That is the stupidest looking bait I have ever seen in my life*,'" Anaya says. "There's no way a fish eats that. It looks like absolutely nothing."

Such skepticism is common. Forever, the strategy for fishing with artificial lures has been to "match the hatch"—to replicate the baitfish, bugs and other prey that fish snack on.

Urchin baits defy this wisdom.

"It looks like nothing in the water," says Hall.

Urchins aren't new—the Coike was introduced in Japan more than 20 years ago by Hideup owner and designer Hideo Yoshida. But it caused a stir in the U.S. a couple of seasons ago, when the Japanese professional Kyoya Fujita went on a tournament hot streak using them.

Intrigued, American anglers started dabbling with urchins, and having success. This season, it took off. Pros using urchins dominated early tournaments, which triggered a run on Coikes and a rush of urchin-style lures from brands like Rapala, Strike King, Yamamoto and Berkley. Urchins were the belle of the ball this July at ICast, the sport fishing industry's annual mega-convention.

An urchin-style Hideup Coike 17 mm in clear salmon pepper.

The funny, spiky bait went from nowhere to everywhere. Tentacles are getting wrapped on everything.

"It's taken over," Ayala says.

Some of the urchin phenomenon can be traced to social media, of course, and the way it can turn a product into a viral craze via TikTok, Instagram and the like. Fishing social media is a mighty leviathan, some of it good (experienced anglers, sharing techniques), some of it bad (idiots, being idiots.) This summer, the urchin bait has been FishTok's breakout star.

Another element is the rise of front-facing sonar—the polarizing underwater technology favored by pros and increasingly deployed by recreational anglers. Front facing sonar produces an image that's so accurate, a fisherman can watch a fish attack (or ignore) a bait in real time, and adjust their technique.

If that sounds expensive (it can be!), please know: Urchins catch plenty of fish without the tech, and even without a boat.

"It's just the perfect style of bait to present to a fish," says Will Vega, the general manager of Fishing Tackle Unlimited in Houston. "We've sold tons of 'em."

Amid the mania, the question lingers: What the heck is this crazy lure supposed to be?

Only one man could know for sure—and he's not certain, either.

Yoshida, the Coike's creator, writes in an email that he designed the spiky lure two decades ago to resemble a "cluster of small fish," or what anglers call a "bait ball."

At the same time, Yoshida warns against thinking too literally.

"I don't believe the answer lies in whether humans think it looks good or bad," Yoshida writes. "The real answer is whether or not a bass will actually strike it...bass often react in ways that defy our imagination."

In other words: it just works.

There's an ongoing debate about how best to "rig" the urchin—the lure is lightweight, and comes without a hook, so there are multiple approaches for rigging it with weights and hooks. (Many anglers stuff a weight inside the soft plastic center, and treble hooks and frog hooks are popular.)

Techniques diverge, too. While many anglers will gently hover and twitch the urchin as a finesse-style bait, the young bass phenom and former Journal subject Dylan Quilatan has been fishing the urchin with a more aggressive approach.

"Cat and mouse," Quilatan says. "Piquing their interest, and taking it away...they'll keep getting closer."

Experimentation continues. Not long ago, I watched a video of an angler tossing an urchin into the Atlantic surf and coming up with a nice-sized fluke.

Hall has a friend who used an urchin to catch tripletail (aka blackfish) in Mobile Bay. Joey Jeffers, who co-owns the Thousand Islands Bait Store in Alexandria Bay, N.Y., told me he recently landed walleye on urchins.

"I don't know how long it's going to be this popular, but I've never seen a bait like it, the way the action works in the water," Jeffers says.

Have I tried the urchin bait? Yes. Have I been successful? No, because I stink at fishing. But my 13-year-old son, who is good at it, is a convert, as are his fishing friends. I asked my son to give me a quote for this column, but I couldn't find him, because that urchin was off fishing with an urchin.

Pessimists linger. Twenty bucks is a lot to pay for a piece of plastic you could lose to a strong fish, or worse, a rock. There are those who argue urchins are a triumph of packaging, their boxes and tubes designed to look like toy store collectibles. There's a predictable resistance of *In my day we fished with a wooden stick and a bottle cap and caught fish the size of Buicks*, etc.

I get it. There will always be anglers who prefer a worm or an old-style spinner, topwater or crankbait. And those wizards will catch plenty of fish, too.

But urchins seem here to stay.

"I don't think that they're going to go anywhere," says Bassmaster's Hall. "They've proven to be too effective at catching bass."

Of course, the shelf-clearing and eBay-gouging will die down. There are signs it's starting to happen already. Fishing is a passionate activity, and tastes inevitably change—both above the surface and down below.

"The fish are going to get smart," says Hall. "They're going to realize: That's not the best thing to eat."

EMIL LENDOF/WSJ, ISTOCK, SPRO CORP; JORDAN ALBERTSON

Iger, Kushner Are Buying the Lakers in $12.5 Billion Deal

Continued from Page One

over as the team's majority owner, the league said that Jeanie Buss, a daughter of legendary owner Jerry Buss, would remain the team's controlling governor for at least five years.

That deal valued the Lakers at $10 billion only months after the Boston Celtics were sold at a then-record price of $6.1 billion. Less than a year later, that record has doubled.

Iger, 75 years old, is a prominent basketball fan who has been a regular courtside presence at Lakers and Los Angeles Clippers games. As the CEO of Disney, the league's broadcast partner, he worked closely with NBA commissioner Adam Silver.

"As lifelong NBA fans, we are deeply honored for the opportunity to become stewards of the Los Angeles Lakers, one of the most iconic sports franchises in the world," Kushner and Iger said in a statement. "We have immense respect for the leadership and vision of Jerry and Jeanie Buss. Our long-term commitment is to build on that foundation, compete at the highest level, and serve this extraordinary team, its fans, and the city of Los Angeles."

The sale, which still requires NBA approval, marks the latest push by Kushner, the brother of President Trump's son-in-law Jared Kushner, into sports. Thrive Eternal, which focuses on assets that can't be replicated by technology, bought a stake in Major League Baseball's San Francisco Giants earlier this year. Thrive was also in agreement to buy into a new commercial enterprise launched by FIFA until intense backlash across the soccer world led FIFA to cancel the plan.

The Los Angeles Lakers' $12.5 billion sale comes as federal regulators probe Mark Walter's financial empire.

But for Walter, there is little precedent for flipping a sports asset so quickly. When he bought into the Lakers last year, it added another gem to his sports portfolio, which also includes the WNBA's Los Angeles Sparks, the Professional Women's Hockey League and motorsports assets such as the Cadillac Formula One team.

Barely a year after acquiring the Lakers, however, he sold them at a value over $2 billion greater than his 2025 purchase. The move also comes as the U.S. attorney's office in Manhattan and the Securities and Exchange Commission examine how around $16 billion in loans extended to companies tied to Walter or his conglomerate, TWG Global, wound up on the books of insurance companies he owns after passing through a third entity.

Walter has also been recovering from a stroke that he suffered during the 2024 World Series. Since then, his health status has become a source of concern within his empire, with varying opinions on whether lingering effects from it have impacted his fitness to lead his businesses, The Wall Street Journal previously reported. In an earlier statement, a spokesperson for TWG said that he has the full support of shareholders, clients and business partners.

On the court, the Lakers are entering a period of transition. LeBron James, who led the team to its latest title in 2020, left over the offseason to sign with the Philadelphia 76ers, while Los Angeles builds its future around Slovenian superstar Luka Doncic.

KIRBY LEE/IMAGN IMAGES/REUTERS

OPINION

The Political Parties' Pathologies

UNRULY REPUBLIC
By Barton Swaim

You could interpret the results of Tuesday's special primary in South Carolina in one of two ways. On the one hand, Donald Trump again exhibited his power over the party by pressing the unsuspecting Darline Graham to run for her late brother's U.S. Senate seat and putting her atop a field of experienced politicos. Hardly anyone had heard of Ms. Graham a month ago, but 109,000 Republicans pulled the lever for her on the strength of Mr. Trump's endorsement.

On the other hand, two-thirds of the GOP electorate voted against her. On July 16 this column advised readers not to count out Rep. Ralph Norman despite his having placed third in the race for the gubernatorial nomination. He came in second on Tuesday, with 25%, and will compete against Ms. Graham in a runoff on Aug. 25. The outcome is anybody's guess.

Still, the accusation that Republicans do Mr. Trump's will, even when doing it plainly works against their interests, has a decade of evidence behind it. His elevation of Ken Paxton in Texas forces the party to spend millions defending a seat against a man who once posited the existence of six "biological sexes" and urged people to eat less meat to fight climate change. Both of Georgia's Senate seats rest safely with Democrats because enough Republicans did what Mr. Trump told them to do in January 2021, namely fail to show up.

The Democrats suffer from a similar pathology, only in their case the precipitating cause won't leave office in 2029. Socialists—those who support government takeover of industries, whether they call themselves socialists or not—continue to win primaries against Democrats who might have had a chance at winning general elections. Last week party grandees and their sympathizers in the media quietly cheered because Abdul El-Sayed, the anti-Israel crank who supports Medicare for All and a wealth tax, won the Michigan Senate primary by 1 point instead of 10. Party leaders this week breathed a sigh of relief when Francesca Hong fell short in her bid for the Democratic gubernatorial nomination. Ms. Hong, a self-described socialist who once acknowledged a bipolar diagnosis and denounced Thanksgiving as a colonialist holiday, lost against a perfectly electable Democrat by less than a point. So hooray for the establishmentarians.

They weren't so fortunate in Minnesota, where Lt. Gov. Peggy Flanagan defeated Rep. Angie Craig. Ms. Flanagan holds the usual litany of left-wing positions—Medicare for All, "net zero" carbon emissions by 2040, halting the sale of arms to Israel—but she has the virtue of never having posted idiotic things on social media. She castigated Ms. Craig for taking money from pro-Israel donors and for supporting an anti-illegal-immigration bill for which 58 Democrats voted (46 in the House, 12 in the Senate). Ms. Flanagan won by 20 points.

The sources of this leftward propulsion are no doubt many and complicated. The notable thing is the absence of any obstacle to it. Democratic power brokers complain to reporters about it—anonymously, so as to avoid blowback from activist-class radicals. But nobody in the party, nobody with top-tier stature anyway, has uttered a sentence against the elevation of far-left fanatics. New York Gov. Kathy Hochul gave her blessing to a man calling for city-run grocery stores. He's now New York's mayor. Senate Minority Leader Chuck Schumer endorsed Mr. El-Sayed even as the latter promised to defenestrate Mr. Schumer as leader.

The GOP's source of trouble: Trump. Democrats' problem? Ideological drift.

On Sunday Rep. Alexandria Ocasio-Cortez, asked about the bonkers statements young radical candidates made a few years ago that damage their electability today, laughed it off by quoting a friend: "Woke 1 was crazy." Online righties mocked the remark, but it contains an insight. After woke 1 come woke 2 and 3 and 4. They call themselves progressives for a reason.

The problem lies deep. Modern liberalism and its latest offspring, 21st-century progressivism, by definition lack any limiting principle. Sometimes that lack becomes apparent. Now is such a time. Today's Democratic leaders, borne along by an unacknowledged ideological riptide, casually take views nobody had heard of a short time ago.

Last week on CNN, the Democratic sage David Axelrod wondered aloud if the American Israel Public Affairs Committee—an American advocacy group—should be allowed by law to spend on U.S. elections. As Seth Mandel pointed out in Commentary, the idea that an American Jewish organization serves as an "agent" of a "foreign government" has suddenly moved into the Democratic mainstream, and Mr. Axelrod today accepts the idea as a "legitimate question." Tomorrow he'll treat it as accepted wisdom.

Republicans, for all their follies, mostly limit their craziness to tactics; their views, except on immigration, have stood still since the 1980s. Notice how many GOP candidates—moderates, conservatives and Trumpistas alike—refer nostalgically to Ronald Reagan. Democrats, unmoored from the past—unburdened by what has been, you could say—have no analogous habit.

One thing will impel Democrats to condemn the crankery and resist the drift: election losses. Until Republicans manage to get free from Mr. Trump's whims, they'll find it hard to hand out many of those. Not before.

Seven Steps to Defeat Dems and the DSA

By Karl Rove

The victories of far-left Senate Democratic candidates like Abdul El-Sayed in Michigan, Troy Jackson in Maine, Peggy Flanagan in Minnesota and others in assorted House districts give Republicans openings for the midterms, but only if handled correctly.

President Trump missed the mark last week in Las Vegas when promoting his tax exclusion for tips. He opened the argument smartly, saying Republicans are "working every day to defend the American Dream for you and your children."

But then he claimed "the radical left, the maniacs, they're trying to destroy it with the disaster known as not socialism [but] communism. . . . These are communists." Mr. Trump suggested Republicans should say that if Democrats prevail, then "you'll have nothing but death, squalor, poverty."

This might have cheered his true believers but didn't gain a single vote. Instead, it showed that he doesn't understand public opinion, how he got elected, or what it'll take to win this fall.

In the RealClearPolitics average of recent polls, Mr. Trump's overall approval rating is 39%. On specific issues, his numbers are often worse. On handling inflation, it's 31%; Iran, 36%; Russia and Ukraine, 37%; the economy, 37%; foreign policy, 38%. He exceeds his overall approval number only on immigration (44%) and crime (45%). Even then, a majority disapprove of his handling of every issue.

The president dismisses bad numbers as "fake polls." But his pollsters probably see similar results.

In 2024, I'd say that a bit more than a third of voters—around 35%—voted for him because they adored him. He could do no wrong in their eyes. They loved what he said and the middle finger he gave the media, elites and opponents. But they alone weren't enough to elect him.

Far-left candidates give an opening to the GOP in the midterms. Can they use it wisely?

Mr. Trump got 49.8% of the popular vote and a 1.5-point victory in 2024 because, by my estimation, about 14% or 15% of voters decided that for all his flaws, they'd still vote for him. Things were better when he was in office and they couldn't stand four more years of Joe Biden and Kamala Harris. She was an extension of the Biden presidency. It was risky, but voting for Mr. Trump was voting for change.

No longer. But these reluctant 2024 Trump supporters are still crucial. Winning them over this fall requires that Republicans do seven things.

First, don't gaslight voters. The president claimed in Las Vegas that he produced "the greatest economy we've ever had so far" with "the cost of rent, groceries and other staples . . . coming down very fast." How many swing voters believe that? Claims that collide with Americans' day-to-day experience got Mr. Biden into trouble and now Mr. Trump, too.

Second, screaming "communist" won't win additional votes. Instead, use a Democratic candidate's own words and policies. Remember the Trump 2024 "they/them" ad, featuring footage of Kamala Harris endorsing transgender surgery for convicts? Make Democratic candidates eat anything they say that's extreme.

Third, don't let Democrats get away with disavowing past outrageous positions. Point out how convenient their changes are. Ask when and why they changed their minds. Raise doubts, suggesting that they're untrustworthy and nothing keeps them from reverting to those extreme views.

Fourth, don't let Democrats escape from dangerous associations. If someone like Hasan Piker campaigned for them or another Democrat on the state ticket, make every Democrat defend every terrible comment Mr. Piker has made. Ask why Democrats would ever associate with someone like that.

Fifth, Republicans—especially those running against candidates endorsed by the Democratic Socialists of America or opponents who share their state ticket with DSA-backed Democrats—must explain why the DSA's agenda won't work and will hurt voters. The DSA doesn't want Americans to have a landlord or mortgage. That logically means the government would assign your housing and you couldn't accumulate wealth by buying a home and letting it grow in value.

Sixth, force normal Democrats to disavow DSA policies. Yes, that gives some Democrats an opportunity to say they won't abolish ICE, defund the police or close prisons. But that could discourage some of their left-wing supporters from turning out.

Finally, Republicans can't simply run on having done a good job last year. They must show concrete plans to make things better next year. There was practically none of that in the president's hour-plus Las Vegas speech. Near its end, he spent 39 seconds on a new healthcare plan and one minute on the SAVE Act. Not enough: GOP candidates had better offer more fresh ideas and spend plenty of time on them.

Mr. Trump's yelling "communist" gets headlines but won't convert swing voters—and it drowns out messages Republicans need to win. There's a better way.

Mr. Rove was senior adviser and deputy chief of staff for President George W. Bush and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

You Can Take It With You—to Florida

By Stephen Moore

Would you consider moving to get a 30% pay increase? We know from IRS tax-return data that this is exactly what many high-income Americans are doing—only they're changing where they're taxed, not necessarily where they work.

Consider a successful couple living in Beverly Hills, Calif., or Manhattan with a joint income of $5 million. The top marginal state and local income-tax rate in California and New York City is between 14% and 15%. The highest federal tax rate is roughly 40%. So in California and New York a wealthy couple pays a combined tax rate of 54% and keeps 46 cents of each additional dollar they earn.

If they move to Florida, Tennessee, Texas or another state with no income tax, they keep 60 cents instead of 46. They've given themselves a 30% pay raise. If they live in a state with approximately a 10% income tax—such as Massachusetts, Minnesota, New Jersey, Vermont or Washington—they get a roughly 22% after-tax pay raise by moving to Florida or Texas.

Moving from a high-tax state to one with no income tax is like a 30% increase in pay.

Some Democrats think they can discourage interstate tax migration by raising federal taxes. Sens. Bernie Sanders of Vermont and Elizabeth Warren of Massachusetts have proposed eliminating the income cap on the Social Security payroll tax, which would raise the effective federal tax rate by 12.4 points. One Republican, Sen. Bernie Moreno of Ohio, has also endorsed this idea.

Yet these proposals would heighten the incentive to flee high-tax states. With the Social Security cap gone, the federal tax on income would be roughly 52%. A Californian or New Yorker would pay a 66% combined rate and keep 34 cents of each additional dollar he earns. In Florida or Texas he would keep 48 cents. So the tax filer would now boost take-home pay by roughly 41% by moving.

The benefit of moving may soon grow even bigger. California voters will decide in November whether to impose a 5% tax on individual net worth exceeding $1 billion. There's talk of similar levies in other blue states. Nvidia CEO Jensen Huang says he is "perfectly fine" with the wealth-tax initiative, which would cost him roughly $8 billion. He argues that the Golden State's "talent pool and environment" are good for high tech.

True enough, but a lot of California's wealthiest residents—along with those of New York and other high-tax states—are already relocating. An Unleash Prosperity analysis of IRS data over the past 11 years finds that California and New York have lost a cumulative $500 billion of taxable income due to interstate migration. Little wonder that California Gov. Gavin Newsom has opposed the state wealth-tax initiative while urging a federal wealth tax.

The saving grace is that such a tax would almost certainly be unconstitutional. If it weren't, the wealthy and productive would start fleeing not only high-tax states but high-tax America.

Mr. Moore is a co-founder of Unleash Prosperity and a senior fellow at the America First Policy Institute.

BOOKSHELF | By Theodore Kinni

Prosperity And Progress

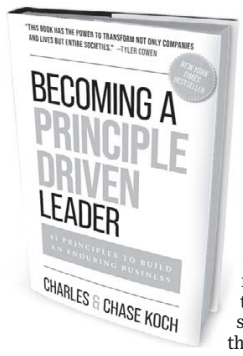
Becoming a Principle-Driven Leader

By Charles and Chase Koch
StoryBrand, 352 pages, $28

Perhaps being a nepo baby isn't all it's cracked up to be. Take Chase Koch, whose father, Charles, has long served as chairman of Koch, Inc., a conglomerate that generates more than $125 billion in annual revenue. The younger Mr. Koch, now an executive vice president at the family business, reports that his father made him undergo a capitalist's education from a young age.

"Every Sunday," Mr. Koch remembers, "my sister, Elizabeth, and I were required to listen to books on tape from the thinkers, doers, and dreamers" who had shaped their father's "understanding of the world. . . . What ten-year-old wants to listen to lectures from Friedrich Hayek, Abraham Maslow, Thomas Sowell, and Milton Friedman?"

Readers get a taste of those Sundays in "Becoming a Principle-Driven Leader," which Mr. Koch co-wrote with his 90-year-old father. The Kochs declare that 41 principles—a mix of legal and economic concepts ranging from property rights to marginal analysis—are responsible for the "nine-thousandfold" growth of the company since 1960 and, less plausibly, for human progress itself. The Kochs attempt to illustrate the latter point with a chart that tracks global average gross domestic product per capita, adjusted for inflation, over two millennia. It depicts a flat line at around $1,000 that runs from the start of the common era to the 1800s and then takes a sharp upward turn to surpass $20,000 by 2023. "Until the world began to haltingly apply these principles," the Kochs claim, "there was virtually no sustainable progress."



The rigor of this assertion aside, the Kochs convincingly argue that their principles are "helpful to starting, running, and transforming businesses of all kinds." They claim that eight in particular—integrity, stewardship and compliance, principled entrepreneurship, transformation, knowledge, humility, respect, and self-actualization—"are the foundational values of our culture and thus are among the most important for all of us to exemplify daily."

The Kochs recognize that the notion of embedding 41 distinct ideas in a business and applying them to every action might seem daunting. This is especially true for their company, which employs about 130,000 people across more than 50 countries and has interests in paper products, petroleum, pipelines, chemicals, fertilizers, electronic components, logistics and more. But the book offers hard-won advice for instilling principles across a workforce, no matter the size of the company.

"The first and perhaps most important lesson," the authors write, "is that principled cultures begin with leaders at every level." Koch, Inc. has a distinct advantage here: Its various leaders have an exemplar in the elder Mr. Koch, who champions the principles while modeling them. The real test of the company's vision will come when the current chairman is gone and a new hand takes the tiller.

Over the years, as the list kept growing, the need to keep everyone apprised led the company to create rules-based frameworks. The authors report that it didn't work: "Checklists and templates are tempting, but they often result in employees 'turning off their brains,' going through the motions instead of thoughtful application." Instead, the Kochs write, the company established five categories—vision, virtue and talents, knowledge, comparative advantage, and motivation—to help "employees better understand how the principles fit together and how to apply them in their work."

"Admittedly," the authors write, "principles take time to understand, much less put into practice and develop into a culture. They require frequent, regular, and correct practice." Koch, Inc. encourages this by motivating employees through incentives. The company rewards workers for the results that they achieve by applying the principles. "We don't penalize well-designed experiments that fail," the Kochs write, "because they create knowledge that leads to better decisions in the future."

Charles Koch and his son's guide to running a business includes continuous transformation and a willingness to learn from mistakes.

Building a strong culture requires a willingness to transform continually. "Successful entrepreneurs are never satisfied with the status quo," the Kochs write. "To continue to succeed, entrepreneurs need to envision the gap between the value they are creating today and what is possible." In 2018, for example, the company undertook a major reorganization of senior management based on the principle of division of labor by comparative advantage. Koch, Inc. aims to ensure all workers are in roles where they can make the greatest contribution relative to other positions and employees.

The final three chapters of the book address the proper role of business in society, particularly through public policy and philanthropy. The Kochs acknowledge the company's controversial political activism. They explain that their concerns about government intrusion in education, healthcare and other areas led them to direct all their financial support to the Republican Party in the leadup to the 2010 midterm elections.

"Little did we know how big a failure this focus on partisan politics would be," they write. The authors feel Republicans betrayed them by adding to, rather than reducing, the federal budget, and took their support for granted by voting for bills the company opposed. As one U.S. senator reportedly told his colleagues, "who else are the Kochs going to support?"

This failure, the authors explain, was driven by a violation of incentive alignment. "We had given both political parties a strong incentive to continue acting badly—and no incentive to act better. Practically, aligning with one party gave us the worst of both worlds: Allies took us for granted while opponents demonized us."

The solution to this conundrum came through experimental discovery. "We started supporting new and smaller experiments in the late 2010s and early 2020s," the Kochs write. "Instead of a *party-first* approach, we took a *policy-first* approach." The company advocated value-based policies and "went to people across the political spectrum to build support." A willingness to learn from mistakes, this insightful book suggests, may be the surest mark of a great company.

Mr. Kinni is a business writer based in South Carolina.

OPINION

REVIEW & OUTLOOK

Mamdani's Latest Target: Amazon

Sooner or later in today's America, if you are successful in business you will be targeted as guilty of some alleged political sin. It doesn't matter how many jobs you create or what services you provide. Ask Amazon.

The city wants to ban the subcontracting business model to help the Teamsters.

On Monday New York City Mayor Zohran Mamdani endorsed the Teamsters-backed Delivery Protection Act. Introduced by Democratic Socialists of America council member Tiffany Cabán, the bill would force Amazon to reclassify subcontractors and workers in its delivery network as employees. It could also potentially hit those of other delivery companies such as FedEx.

The Teamsters and its left-wing allies are using New York City to test-drive the ban on subcontracting, which they hope to take nationwide. Mr. Mamdani's office says Amazon and others use subcontractors "to shield them from responsibility," which "leaves workers vulnerable and corporations free to avoid accountability for reckless conditions on city streets."

That's a misdirection. Amazon's last-mile delivery network relies on some 40 subcontractors, which employ more than 5,000 workers. This sophisticated network is what can get the goods you order to your doorstop in hours, and it provides flexibility for workers who have irregular schedules such as college students and home caretakers.

Amazon requires its subcontractors to provide full-time employees health coverage and paid time off. Subcontractor drivers earn on average roughly $24 an hour. Many subcontractors offer additional benefits, including tuition assistance and paid vacation.

These small businesses reflect the diversity that progressives claim to favor. Amazon says "25% are owned by Black or Hispanic entrepreneurs, 10% are veteran-owned, and 10% are graduates of our Road to Ownership program"—a company initiative that helps high-performing employees become business owners.

Subcontractors also provide workers' compensation for workers injured on the job. Vans are equipped with technology that notifies subcontractors of unsafe driving behavior. The cargo e-bikes that couriers pedal around Manhattan cannot travel faster than 12 miles per hour. If New York City streets are becoming more perilous, don't blame Amazon.

One goal of the bill is to aid plaintiff attorneys who figure they can obtain bigger legal payouts for accidents from Amazon than they could from its small-business partners. Directly employing subcontractors could also impel Amazon to carry more expensive insurance coverage, which would raise delivery costs.

A study commissioned by the Five Borough Jobs Campaign, a coalition of economic development groups that has received funding from Amazon, estimated that the Delivery Protection Act would increase household costs by $664 a year. Amazon warns that hefty compliance costs could force it to relocate its 10 distribution centers outside the reach of city politicians and regulators—perhaps Long Island or New Jersey. Say goodbye to same day delivery.

Driving the attack on Amazon is Teamsters President Sean O'Brien. United Parcel Service has laid off tens of thousands of workers in part as a result of its expensive 2023 labor contract with the Teamsters. Amazon subcontractors are now delivering many packages for the company that Teamsters UPS workers previously did.

The National Labor Relations Act doesn't allow sub- and independent contractors to unionize. By banning the subcontractor model, the bill could enable the Teamsters to unionize Amazon drivers and couriers. Mr. O'Brien held a rally Monday for the bill with DSA members, including Ms. Cabán and state Assemblywoman Claire Valdez, who in June won a House primary.

Socialist influencer Hasan Piker is promoting the bill on social media. All of this makes Vice President JD Vance's efforts to court the Teamsters boss all the more bizarre. Abolishing the independent contracting model has been a longtime goal of the political left, and they don't mind if they run over the little guy in the process.

Disinflation Returns, Critics Hardest Hit

That sound you hear is the sigh coming from those disappointed at the consumer-price index increase of a mere 0.1% in July. The critics of new Fed Chair Kevin Warsh were hoping for a bigger number in Wednesday's monthly report, so they could continue to call into question his "credibility" in fighting inflation after a mere three months on the job.

Inflation of 0.1% in July disappoints those bashing Kevin Warsh.

That credibility issue is a concoction of the central banking and Wall Street establishments desperate to have Mr. Warsh keep telling them what the Fed will do before it does it. Unlike recent Fed Chairmen, he doesn't believe in "forward guidance," and good for him. Instead he's promising to meet the Fed's 2% inflation target without such guidance, and the chattering classes posited that the central bank's decision not to raise rates in June or July meant he didn't really mean it.

Yet July's moderate increase follows a minus-0.4% reading in June. The so-called core price index, sans food and energy, was up 0.2% in July after a flat June. For the last 12 months, the core reading is 2.5%, but that's down from 2.9% in May. The 12-month CPI reading is still too high at 3.4%, but that shot up this spring amid energy-driven increases in March-May caused by the Iran war.

Underlying inflation seems to be moderating. This would vindicate the Fed's July caution in defying the clamor from the media and financial back benches to raise rates.

As a political matter, none of this relieves the election pressure on Republicans. Real average hourly earnings fell 0.1% in July, and real incomes haven't risen for most workers in the last year. This will weigh heavily on the minds of voters, even if much of the inflation was inherited from the Biden Administration.

The Federal Open Market Committee can't do anything to stop that damage before November, but it can work to get inflation back in the 2% bottle. It next meets in September on monetary policy, and it will be able to add August's price data to what it has learned in July. If inflation shows new momentum upward, the Fed can tighten money then.

The test of the Warsh Fed, as with all chairmen, is whether the central bank achieves and maintains price stability. Mr. Warsh has promised to do so, and that is how he should be judged. The whining in recent weeks is from those who want to derail Mr. Warsh's Fed reform project before it begins.

What China Might Have Been

It's easy to forget that China's present economic travails and diplomatic and strategic rivalries weren't inevitable. For a period in the 1990s and early 2000s, it looked as if the country might be on a path toward lasting reforms and a greater openness to the rest of the world. That was the project of Zhu Rongji, the former premier who died Wednesday at age 97.

Zhu Rongji tried to keep the country on a path of market reform.

As the second-most powerful official in the Communist Party and state from 1998-2003, under President Jiang Zemin, Zhu made economic reform the focus of his tenure. He is best remembered outside China for negotiating its entry into the global economy via World Trade Organization (WTO) membership in 2001.

That agreement forced Beijing to make policy concessions, including reducing tariffs on agriculture and opening politically sensitive industries such as banking to foreign investment. In the decades since, Beijing has failed to live up to many of its WTO promises, and Western protectionists often assume it intended from the start to cheat on the deal.

Reformers such as Zhu, however, hoped the agreement would entrench their program. That was a big reason Western free-marketeers, including these columns, supported the deal. It was worth trying given the benefits for the world of a China that evolved in a free direction. Imagine how different the world would be now.

Zhu's domestic program made headway for several years. It included shrinking state-owned companies; cutting government bureaucracy; creating a private housing market; and rationalizing public finances in a way that allowed Beijing to function as a modern state. China's commitment to these measures contributed to hope that it was on track for further market reforms.

Some of Zhu's efforts inadvertently set the stage for the country's current problems. Particularly damaging has been the combination of a private real-estate market and fiscal policies that encouraged local governments to borrow heavily against future land revenue. Yet had Beijing followed through on the financial liberalization envisioned in the WTO agreement, the housing market might not have grown so distended or the balance sheets of local governments so precarious.

Leaders after Zhu, notably President Hu Jintao, reversed some of Zhu's reforms, especially on state-owned enterprises, and ended the free-market drive. The great contradiction in Zhu's career is that he never seems to have doubted the necessity of Communist Party control. He kept the faith despite being a victim himself of serial purges in the Mao Zedong years that offered him first-hand evidence of the destructive caprice of single-party rule.

He often railed and acted against the evils of corruption, without admitting (or realizing) that this is inevitable in a political system such as China's that ultimately relies for consent on political coercion. The Party on his watch continued to deny the essential link between political freedom and prosperity; cruelties such as the one-child policy persisted.

It's hard to know how China might have changed if Zhu's generation of reformers had continued in power. But Zhu's successors have reasserted party control over the economy's commanding heights. That's a tragedy for China, and for the world.

LETTERS TO THE EDITOR

When Politics Becomes a Substitute for Faith

Regarding Peggy Noonan's "Socialism Is Here—and It's Serious" (Declarations, Aug. 8): In typical fashion, Ms. Noonan is spot on. But she stops a bit short: It isn't simply that as "religion recedes, politics takes its place," but that as Judeo-Christianity recedes, it is replaced with a new radical idolatry of the state.

It was inconceivable on Sept. 11, 2001, that 25 years later a major U.S. political party would teeter toward a brand of zealous radicalism whose platform aggressively advances antisemitism and a dogma seeking to erase America's boarder, unravel its Constitution and disarm its self-defense.

While the horror of Sept. 11 was met with a united nation banding together to defend country and neighbor, the insidiousness of the socialist agenda has the potential of being confronted only by capitulation and cowardice. The enemy of socialism isn't capitalism; it is God.

JOSEPH A. FONTI
Larchmont, N.Y.

Ms. Noonan points to the Democratic Socialists of America's willingness to dismantle longstanding political institutions as evidence of its radicalism. Curious, then, that the most persistent voice demanding an end to a key institutional restraint has been President Trump, who has spent months urging Senate Republicans to terminate the filibuster—telling one gathering that scrapping it would let Republicans "do everything."

If willingness to discard institutional restraints in pursuit of power is evidence of radicalism, perhaps the phenomenon is broader than socialism.

BRIAN J. GROSS
Austin, Texas

Ms. Noonan brings to mind Ronald Reagan's speech from 1964 when he said, "The trouble with our liberal friends is not that they're ignorant; it's just that they know so much that isn't so." Perhaps today's problem and threat is that "socialism's most enthusiastic promoters" are "comparatively well-educated," as Ms. Noonan points out.

BILL DOUGLAS
Medford, Mass.

There Are Two Sides to Every Stablecoin Rule

Your editorial "The Crypto Lobby Objects" (Review & Outlook, Aug. 7) argues for stricter limits on stablecoin rewards because such payments may pull deposits from small banks. That concern is fair, and community banks matter to the towns that borrow from them. But it is only one side of the coin. Section 10404(b) of the Clarity Act warns that deposit-like payments may inhibit the work banks do for the economy, yet also calls activity-based rewards "critical to enabling innovation, competition, and consumer adoption."

These aims aren't mutually exclusive. Rewards are how stablecoin platforms compete for the funds customers hold and move, and too tight a limit would blunt competition that could make moving money cheaper for ordinary Americans.

The fault lies with neither banks nor platforms, but with Congress. The central question is whether a reward is "economically or functionally equivalent" to interest on a bank deposit, a test the bill never defines. Your own example, 5% cash back for loyalty-program members who keep a $1 minimum balance, may well survive that test. But the bill names loyalty programs both among the rewards it permits and among those it forbids. Nobody can yet say which applies.

Rather than draw that line, the bill would leave this quagmire to agency rule-making. In the meantime, it is worth remembering that every coin—even a digital one—has two sides.

RYAN CHAN-WEI
Research fellow, Cato Institute
Washington

What Democrats Care About in the Midterms

Joseph Sternberg asserts that this is a midterm election about nothing ("U.S. Voters Face a Midterm Election About Nothing," Political Economics, Aug. 7). I see a different group—a purposeful, motivated group of Democrats readying for the midterms.

Democrats are laying out a strong framework for what they will accomplish, aside from a raft of new ideas brought by the new socialist wing of the party. One leading idea is the call to impeach President Trump. Candidates also talk about international goals such as support for the "river to the sea" campaign on college campuses by cutting off support for Israel. With these two objectives, there won't actually be time for anything else in a two-year session, but other issues abound.

Mr. Sternberg is disappointed that Republicans aren't embracing budget issues. Meanwhile Democrats are careful not to support budget items for shipyards, shipbuilding and building a strong Navy. Similarly, Democrats show no interest in a budget to build a stronger air fleet.

Fortunately, this year's crop of congressional Democrats will look Social Security and Medicare budget collapse in the eye with little time left to decide whether to act, panic, rescue, change or abandon. Even without looking at those entitlement budget obligations, Democratic candidates have been talking with interest and vigor about income-tax rates and wealth taxes for people who saved rather than spent. Finally, immigration seems to be a straightforward Democratic campaign topic this year.

MELVIN TULL
Middletown, Md.

America Is Approving Drugs

In his op-ed "How to Salvage Science in Fauci's Wake" (Aug. 10) Mike Gallagher writes that "drug approvals have flatlined." Not so. Annual totals of drug approvals in the past decade have ranged from a low of 22 in 2016 to a high of 59 in 2018. Last year 46 were approved. Almost half were first-in-class drugs containing new mechanisms of action. Moreover, many are personalized medicines, which promise over time to revolutionize healthcare by targeting the right treatment to the right patients while stimulating the advance of preventive medicine.

Mr. Gallagher also ignores the fact that President Trump's new budget proposal calls for a 12% reduction in funding for the National Institutes of Health on top of earlier cuts in federally sponsored basic biomedical research upon which industry, patients and America's future leadership depend.

EDWARD ABRAHAMS
Washington
Mr. Abrahams is a past president of the Personalized Medicine Coalition.

How Huge Is the LAUSD?

Allysia Finley omits an important aspect of the Los Angeles Unified School District's looming financial disaster ("Los Angeles Schools Run Out of Other People's Money," Life Science, Aug. 10). This district includes all or parts of 25 cities and has a footprint of 710 square miles. Calling it "Los Angeles" is a bad joke. This out of control monstrosity must be broken up.

MICHAEL Y. WARDER
Upland, Calif.

Marxing Down Memory Lane

Like columnist Andy Kessler, I too once lived in Manhattan ("Viva la DSA Revolution!," Inside View, Aug. 10). My last act as a resident of Greenwich Village was voting for Rudy Giuliani.

Communists in the 1960s were called "Students for a Democratic Society." At my college they hijacked a tuition dispute between students and the school administration for their own purposes.

Sometimes they call themselves "Occupy Wall Street." Sometimes they are "Black Lives Matter." They are always feeble-minded anarchists. Like Mayor Zohran Mamdani, they likely didn't take Econ 101. They can't comprehend economics. It is incompatible with Marxism.

PETER MCCARTHY
Scarsdale, N.Y.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"I've installed antivirus software on your computer, but just in case, here's our antivirus hardware."

OPINION

What Problems Should AI Be Solving?

By Roland Fryer

I've spent much of the summer talking with technology executives about artificial intelligence. The only word I hear more often than "AI" is "abundance." Not far behind is "socialism," usually accompanied by bewilderment. Why, they wonder, are so many Americans, especially young ones, attracted to an economic system that has failed so spectacularly elsewhere? I'm beginning to think their enthusiasm for abundance and their bewilderment about socialism are connected.

The abundance pitch is hard to resist. Intelligence becomes cheap. Productivity soars. Scientific discovery accelerates. We live longer, get richer, even look sexier. Where do I sign up?

Then I ruin the mood by asking: Abundance for whom? Who decides? It may be the fastest way to end a conversation since I asked the Harvard economics department what we were doing about minority hiring.

Some of the biggest fortunes may be hiding in markets and solutions that Silicon Valley is ignoring.

Most people hear the question and assume I'm headed toward taxes, universal basic income or some other scheme for redistributing AI's gains. But I'm not asking how we divide the wealth AI creates. I'm asking a prior question: What will we use AI to create in the first place? Before we divide the spoils, entrepreneurs and investors have to decide which problems are worth solving.

We are in the middle of a gold rush. Thinking Machines Lab raised $2 billion in an initial funding round at a $12 billion valuation. Unconventional AI raised $475 million with a $4.5 billion valuation, also at the seed stage. Technology executives I respect have told me some version of the same thing: There is simply too much money to be made right now to worry about anything else.

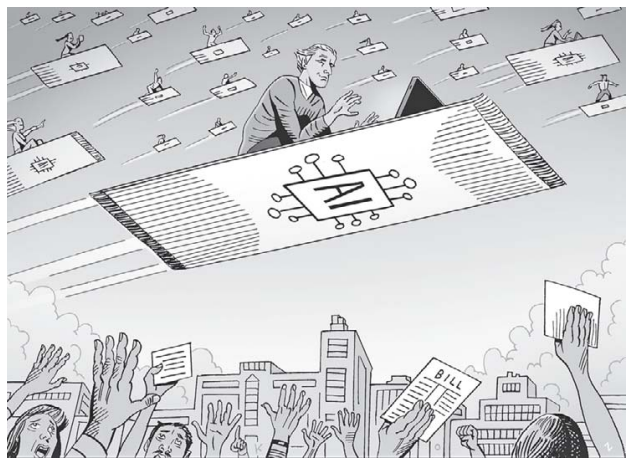
There is a reasonable defense of all this. "AI investment" lumps together very different bets: foundational models, chips and compute, physical infrastructure and applications. Technological revolutions often build the infrastructure before anyone knows all the applications it will enable. Perhaps the transformative AI applications simply haven't arrived yet. But if we are waiting to discover them, where we look—and who looks—may matter most.

What if Silicon Valley has it backward? Not because they have a moral obligation to save the world, but because some of the biggest fortunes may be hiding in the problems they are ignoring. Medicaid spent more than $900 billion in 2024. Gallup estimates that workers who aren't engaged or actively disengaged account for about $1.9 trillion in lost productivity nationally. Why aren't problems of this scale a bigger focus in Silicon Valley?

A paper by Elias Einiö, Josh Feng and Xavier Jaravel, accepted for publication in the American Economic Review, offers a clue. Innovators disproportionately create products for people like themselves—in sex, income and age—even accounting for market size. Female entrepreneurs create products with an 18% higher female customer share than male entrepreneurs in the same category. Innovators from high-income families are more likely to create products bought by high-income consumers. More strikingly, entrepreneurs exposed to lower-income peers during higher education become more likely to enter necessity industries. The same pattern appears in biomedical innovation: Female inventors are disproportionately likely to produce inventions related to women's health.

In venture capital, we have a name for this: founder-market fit. A founder who has lived a problem knows things outsiders don't—what actually hurts, what customers will pay for, which workarounds they already use, and which elegant solution will die on contact with reality.

That age-old venture principle has an uncomfortable corollary. If certain Americans rarely become venture-backed founders, the problems they



MARTIN KOZLOWSKI

understand intimately are less likely to become startup ideas.

Venture capitalists know how to exploit founder-market fit when they recognize the market. In defense, they prize founders who understand weapons, procurement and the Pentagon. The success of companies like Anduril suggests they are right to do so. They're better at finding founders who understand missiles than Medicaid.

I see the same mechanism every year at Harvard. I teach a class called Using Markets to Solve Social Problems. For their capstone, students identify an important social problem and build a company to solve it. Their choices are revealing. Last semester one team, led by a cancer survivor, proposed an AI-native care coordinator for cancer patients. Another team was deeply concerned that Harvard Square lacked hot-cookie delivery at 3 a.m. Its solution: HotCookies.ai.

In nearly a decade I have never had a student say: You know what really sucks? Getting government benefits. Or coming home from prison and trying to find a job. Or running a police department with antiquated software. My students aren't selfish. Many simply have never encountered these systems. You can't have founder-market fit in a market you've never met.

That is one reason Bill Helman and I started a venture fund. We believed entrepreneurs who understood overlooked markets could build enormous companies. Traditional venture capital often treated these as bad markets. Impact investors treated them as worthy causes that required accepting lower returns. We thought both were mispricing the opportunity.

AI makes that bet far more interesting. It changes both sides of the equation—who can start a company and which businesses can scale. For years, the venture playbook treated technical expertise as the scarce input: Find a brilliant engineer and build the rest of the company around him. AI doesn't make engineers irrelevant. But it can make some technical execution cheaper—and deep market knowledge relatively more valuable.

Until recently, someone who had spent 20 years running Medicaid programs might understand the customer better than almost anyone alive and still have little chance of starting a software company. Today, AI can help him prototype, analyze data, write code and get remarkably far before assembling a large technical team.

AI also changes which businesses can be venture-scale. Benefits navigation, career coaching and case management have historically been labor-intensive. If serving twice as many customers requires twice as many employees, the unit economics don't work. AI-native service businesses can break that relationship.

I'm not asking Silicon Valley to be less greedy. Don't choose Medicaid over missiles. Be greedier—there is serious money to be made in both.

That brings me back to the other word I keep hearing: socialism. My tech friends are exuberant about abundance, reluctant to discuss who will benefit from it, and baffled that so many Americans are anxious about AI and questioning capitalism. I'm baffled by their bafflement.

Nearly 8 in 10 Americans expect AI to reduce the number of U.S. jobs over the next decade. The Democratic Socialists of America says its membership hit an all-time high of 120,000 on July 4. Meanwhile, 54% of Americans tell Gallup they view capitalism positively, down from 60% in 2021. Yet 81% view free enterprise positively and 95% view small business positively.

Maybe Americans aren't souring on markets. Maybe they're souring on the markets they see.

Imagine the AI optimists are right. We create staggering wealth and productivity. Products and services once reserved for the wealthy become cheap enough for almost anyone. But that promise will be realized only if entrepreneurs build for people beyond themselves.

If one America uses AI to eliminate every friction in an already comfortable life while another still spends an afternoon trying to figure out whether it qualifies for food stamps, we shouldn't be surprised if the second concludes that capitalism has failed it—and asks government to divide the abundance some other way.

The tragedy would be to blame capitalism for our failure of imagination. AI will create abundance. How much and for whom depends on whether Silicon Valley keeps solving the problems it already knows—or learns to see the ones it doesn't.

Mr. Fryer, a Journal contributor, is a professor of economics at Harvard, a founder of Equal Opportunity Ventures and a senior fellow at the Manhattan Institute.

Despite What You've Heard, the World Isn't on Fire

By Bjorn Lomborg

As smoke from Canadian wildfires poured into American cities last month, the headlines poured out equally fast. Most blamed climate change. Canada's public broadcaster informed readers the smoky skies had "only one true fix": Stop burning fossil fuels. But the headlines seem to have missed the most remarkable fact about the wildfires: Canada is having a below-average fire year. In fact, the world is on track to a record low in area burned.

Ottawa's own tally released July 9 showed 1.4 million hectares burned—less than a third of the 4.6 million hectares burned by the same date last year. Tucked into the "quick facts" of the government's press release, beneath ministerial quotes about climate change driving ever more severe disasters, was the quiet admission that wildfire activity "remains below the five-year average." That's understating it: Satellite data weekly updated by the European Union confirm that Canada's total burned area in 2026 by Aug. 5 was below the 2012-25 average the EU uses as a baseline.

And the statistical good news keeps coming. The U.S. this year has remained below its 2012-25 average, with its most recent measurement 20% below average as of Aug. 5. North America and South America are at a record-low burn since 2012.

Every continent on the globe is burning less—some much less—than usual. As of Aug. 5, Oceania has burned 14% less than its 2012-25 average and Europe has burned 35% less. Asia has a near-record low of burned area since 2012, clocking in at 41% below average. Africa is at a record low, with current burn at 44% below average.

Globally, we're on trend for the lowest burn since the collection of that satellite data began in 2001, and likely the lowest since 1900. In the early 1900s, nearly 4% of global land burned annually, nearly double today's rate. American annual burned area in the 1930s was about five times as large as its modern annual burned area.

The deadliest aspect of fires has declined, too: smoke deaths. Air pollution from fires kills roughly 20,000 times as many people as the fires themselves. As fires have declined,

That Canadian smoke wasn't pretty, but it was an outlier. Less land is burning than ever before.

the rate of annual deaths from landscape-fire air pollution has fallen substantially since 2000, according to a 2024 Lancet study. Given the current global population, that means fire pollution kills about 1.6 million—400,000 fewer than would have been the case had the 2000 death rate remained.

You wouldn't know any of this from most media reports. Too much coverage cherry-picks smaller areas that happen to have lots of fire, ignoring everything else. With Canada this summer, scary pictures won out over compelling statistics. In Europe, wildfires in France and Spain repeatedly make headlines; that the Continent's fires are significantly below average doesn't.

One of the most egregious examples of this narrow reporting was the coverage of the "black summer" fires in Australia in 2019 and 2020. The headlines were apocalyptic. But while the fires did come near heavily populated areas—such as Melbourne and Sydney, where many media outlets are based—the total national burn was "well below average," according to the government's annual environmental overview. This sort of media coverage leaves the public with the impression that the planet is ablaze when the evidence shows the opposite.

The positive news in fire statistics should give pause to climate alarmists and those in the media promoting their cause. To be logically consistent, if climate change gets the blame for every fire, it should also get credit for burn declining.

The truth is that climate change isn't the main determiner either way. A warmer planet does lengthen fire seasons and dries out vegetation faster, tilting the odds toward more dangerous fire weather. But weather only sets how easily a landscape can burn. Whether it burns—and how badly—depends mostly on people: how much fuel we let accumulate, how quickly we detect and douse flames, and how much land we farm, fragment and pave. The significant decline in area burned is due to a century of better land management, agriculture and firefighting.

The main culprits of the bad fire seasons Canada suffered in 2023 and 2025 are homegrown. A nation can have less fire overall but still impressive blazes: The same decades of aggressive firefighting that drove total burned area down also let fuel pile up. Canada has all but abandoned prescribed burning—deliberate, controlled fires that clear out the deadwood and undergrowth that turn ordinary fires into monsters. By one measure, the area in Canada treated with prescribed burns annually collapsed from more than 35,000 hectares in 1990 to 182 hectares in 2023, a 99.5% decline.

The stock response from climate activists—that the only real fix is decarbonization—fails elementary arithmetic. Even if the entire wealthy world went net-zero by 2050, an astoundingly improbable and expensive policy, temperatures would change less than 0.2 degree Fahrenheit by the end of the century, with near-zero effect on fire risks.

Adaptation is what makes the difference. Modeling of Los Angeles's Palisades fire shows that with no climate action, a similar fire in 2050 would burn about 7.2% more intensely. Yet even if the entire world managed dramatic emission cuts, the fire would still burn 5.5% more intensely in 2050. On the other hand, adaptation—prescribed burns, mechanical thinning, fire-resistant building codes and smarter zoning—could make that fire about 15.4% less severe in 2050 than it was in 2025, at a tiny fraction of the cost massive decarbonization poses.

Canadians and Americans who spent July coughing on smoke deserve better than a false diagnosis. Better forest management—particularly prescribed burns—will do more for next summer's air than any emissions target.

Mr. Lomborg is president of the Copenhagen Consensus, Visiting Fellow at Stanford University's Hoover Institution, and author of "False Alarm" and "Best Things First."

Geriatric Democrat Loses to a Moderate

By Ben Ritz

Democrats in Washington have vowed for years to expand Social Security, despite its fast-deteriorating finances.

Leading the charge in the House has been Rep. John Larson of Connecticut, who has spent most of the past decade as the top Democrat on the Ways and Means Subcommittee on Social Security. From this perch, he dictated the party's agenda, championing a no-compromises vision of benefit increases paid for by large tax hikes.

His reign came to an end on Tuesday night, when the 78-year-old 14-term lawmaker was unseated in a primary by former Hartford Mayor Luke Bronin, 47, a moderate Mr. Larson and his allies derided as a puppet of billionaires who want to privatize Social Security.

Mr. Larson's loss should spur Democrats to rethink the politics of Social Security. Most incumbents ousted in Democratic primaries this cycle have been felled by someone from the left. One major reason is that candidates backed by the Democratic Socialists of America have been willing to challenge a sclerotic Democratic establishment whose failures precipitated a cost-of-living crisis and paved the way for Donald Trump's return to the White House. Mr. Bronin has shown that moderates can also harness the frustration with geriatric party leaders who can't deliver.

Mr. Larson tried to survive an election about generational change by turning it into a referendum on Social Security. It backfired spectacularly. Mr. Bronin pointed out that despite Mr. Larson's subcommittee seniority, he has produced no results, even when Democrats held the presidency and Congress.

Rep. John Larson, 78, was undone by his plans to expand Social Security.

Meanwhile, Social Security's finances continued to worsen, to the point that six years from now—before the end of the next president's term—it faces automatic across-the-board benefit cuts when its main trust fund runs out of money.

Whichever Democrat replaces Mr. Larson atop the subcommittee should push for a more pragmatic approach, focused on making the program sustainable, instead of doubling down on his failures. In every iteration of Mr. Larson's signature Social Security 2100 Act, the main proposal for reducing the shortfall has been to apply the 12.4% Social Security payroll tax—which currently applies to a worker's first $184,500 of earnings—to all income over $400,000. That would effectively push the top federal tax rate on earnings above 50%, before accounting for state or local income taxes.

That would risk crossing the threshold at which tax hikes would reduce rather than increase revenue, as high earners work less, relocate and pursue increasingly aggressive tax-avoidance strategies. Democrats would struggle to pay for any of their other priorities with additional taxes on the rich if Mr. Larson's proposal were adopted.

An even bigger problem with Mr. Larson's approach is that rather than use this revenue to pay for the underfunded promises Social Security already made, he would have plowed much of it into across-the-board benefit increases for current retirees, including the wealthiest seniors, who hardly need them. Social Security would still face a persistent and expanding shortfall, with fewer remaining options available to finance it.

Maybe it isn't surprising that in a year marked by anger at the establishment, voters opted not to re-elect a septuagenarian promising an ever-expanding welfare state for his own age cohort at the expense of working-age Americans who are struggling to get by. Pledges to expand Social Security don't seem to resonate when the people making them have failed to secure the benefits that have already been promised. That's a lesson Democrats would be wise to learn.

Mr. Ritz is vice president of policy development for the Progressive Policy Institute.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Paramount Weighs CNN Oversight

Talks about an editorial committee began before suit to block deal was filed

By Jessica Toonkel

Paramount in recent months has discussed creating an editorial board for CNN and other safeguards to ease concerns over its news operation's independence, said people familiar with the situation.

Paramount, which owns CBS News, has agreed to buy CNN parent **Warner Bros. Discovery** for $81 billion. The internal discussions about establishing an oversight committee for news have come up as the company has planned for the deal's closing, the people said.

The deal is on hold as an antitrust lawsuit filed by California and 11 other states winds its way through the federal court system. A trial is scheduled for March.

The deal is on hold amid an antitrust lawsuit filed by 12 states.

The plaintiffs allege that combining Warner and Paramount would give one company too much power over theatrical movie distribution and cable television.

Paramount's discussions about creating an editorial board for CNN began before the lawsuit was filed, said one of the people familiar with the talks.

"We always remain open to internal improvements to journalistic integrity," the company said in a statement.

Concerns about the company's owner swaying news coverage have been brewing since Paramount agreed last year to pay $16 million to settle a lawsuit by President Trump over the editing of a "60 Minutes" interview with former Vice President Kamala Harris as its merger with David Ellison's Skydance Media awaited regulatory approval. Some CBS correspondents have alleged political interfer-

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BofA Set To Deploy $250 Billion For Energy, AI, Minerals

By Gina Heeb

Bank of America plans to inject $250 billion into an infrastructure push that aims to boost U.S. investments in data centers, energy and critical minerals, the latest big bank to roll out flashy initiatives to enhance U.S. competitiveness.

The second-largest bank in the nation by assets said the initiative would involve lending and investing as well as capital markets, banking and advisory work—all to support a "new wave of infrastructure investment."

It said the investments could create tens of thousands of jobs.

Bank of America is joining its peers in launching similar national campaigns that together would put trillions of dollars in capital toward boosting U.S. interests. The endeavors come against a backdrop of an administration that has exerted pressure on American companies.

Banks have been under particular scrutiny, including probes into whether they "debanked" clients, a personal matter to President Trump and his family. In January, Trump alleged JPMorgan Chase improperly closed his accounts in a multibillion-dollar lawsuit. The bank has denied it acted illegally in closing the accounts.

On Monday, Morgan Stanley said it would facilitate its own $1.5 trillion infrastructure initiative that will focus on innovation platforms and strategic industries and infrastructure for the innovation economy. Both Morgan Stanley and Bank of America touted their investments as part of the U.S.'s 250th birthday, celebrated last month.

JPMorgan has announced the bank would use its own capital to invest directly in companies it has defined as critical to national security and economic self-sufficiency, an inherently riskier strategy but also potentially more profitable. It has also rolled out an initiative to support homeownership in the U.S.

Bank of America said its

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Cracker Barrel CEO Opened Door to Her Exit

By Heather Haddon And Suzanne Vranica

After **Cracker Barrel**'s botched rebranding campaign kicked up a culture war-fueled maelstrom nearly a year ago, its board huddled to consider options.

Some directors asked Chief Executive Julie Masino if she was still up for managing a company through a controversy that even President Trump had weighed in on—and which had also threatened her own security, said people familiar with the matter.

Masino, who had overseen the rebranding, said she wanted to stick it out, the people said. Internally, she continued to project engagement in the turnaround effort.

But the board also started exploring succession options. The situation caused the company's valuation to plunge and stirred up a longtime activist investor. Cracker Barrel directors decided they needed to identify candidates if Masino decided to bow out or was pressured into an exit, the people said.

Masino spent weeks personally fighting the activist's and critics' efforts to oust her, meeting with investors ahead of a November proxy vote. Shareholders voted around 75% of shares in favor of keeping Masino as CEO.

But after the fall, Masino began to privately indicate that she was tiring of the fight, according to the people. While trying to position Cracker Barrel for the future, she had become the public face of its biggest controversy in years. The battle had car-

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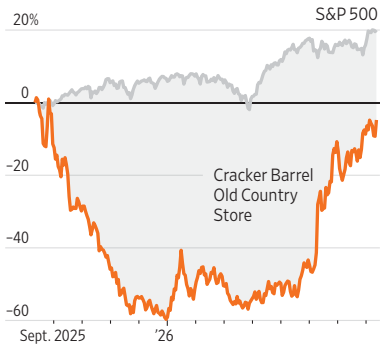
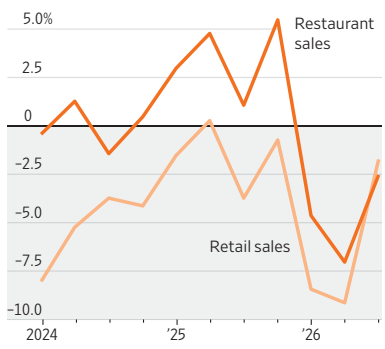
RICHARD B. LEVINE/ZUMA PRESS

The attempt to introduce a new logo last year touched off a firestorm. The new logo on display last year in New York.

Share price and index performance, over the past year



Comparable-store sales, change from a year earlier



Sources: FactSet (performance); the company (sales)

JEENAH MOON/REUTERS

Former Cracker Barrel Chief Executive Julie Masino.

Goldman Doubles Down on 'Boomer Candy'

By Ben Glickman And Miriam Gottfried

Goldman Sachs wants more wealthy clients to invest with it and is betting even more "boomer candy" options will help.

The Wall Street bank on Wednesday said it would pay up to $2.25 billion to acquire NEOS Investments, a provider of actively managed exchange-traded funds with $30 billion in assets.

NEOS specializes in ETFs that use options strategies to maximize regular payouts and limit tax bills. They are part of a growing class of investments which use a combination of derivatives to give investors upside from stocks or dividend payments without as much risk.

Only a few years old, these products have been a hot draw among older investors who want to capitalize on surging markets while still protecting their savings, earning them the moniker "boomer candy." Among the most popular versions are so-called buffer funds, which explicitly limit downside for investors while also capping gains.

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Wall Street, Nvidia Bet on Chips as an Asset Class

Nvidia CEO Jensen Huang is running into a problem: Many of his customers can't afford to buy his company's coveted AI-powering chips.

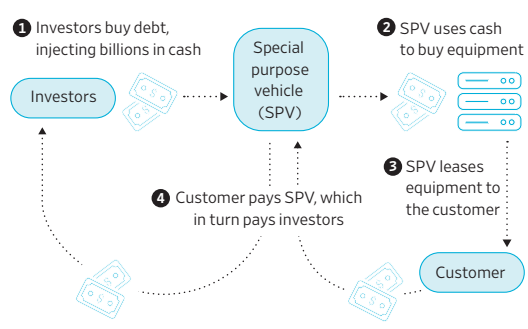
By Jack Pitcher, Anissa Gardizy and Peter Rudegeair

That explains why Huang teamed up with an array of Wall Street firms on a $500 billion plan that will theoretically standardize chip financing, creating asset-backed pools of capital for AI companies—while leaving Nvidia partly on the hook if things go wrong.

Executives involved in the strategic partnership Huang unveiled this week with **Apollo Global Management**, **BlackRock**, **Blackstone**, **Brookfield Asset Management**, **Goldman Sachs** and **KKR** tout the effort as the launch of a new asset class akin to the securitization of everything from airplanes to credit cards to mortgages.

To critics, it is a system that will cover up weaknesses in some corners of the AI

One model for financing AI deals



marketplace. The concern isn't about tech heavyweights—**Meta**, **Microsoft**, Google—with fortress balance sheets. Instead, it is about the many smaller AI labs, cloud companies and enterprises that have ravenous demand for Nvidia chips but face high interest rates if they want to finance purchases of them.

The AI boom, and Nvidia's financial momentum, can't keep up at this blistering pace unless those kinds of companies get the hardware

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Harrods, Estate Battle Over Sex Claims

By Natasha Dangoor

LONDON—Mohamed Al Fayed was a rags-to-riches story, having gone from selling lemonade in his native Egypt to the top of British society as the owner of the fabled Harrods department store and the Fulham soccer club, and a friend to royalty.

He was also, according to claims made after his death, one of the most notorious sex offenders in modern business history. Hundreds of women are trying to get compensation, which has set off a fight between the current owners of Harrods and the late tycoon's family estate over who should foot the bill.

Many of the women are former Harrods employees, nannies and private flight attendants who came forward following a 2024 BBC posthumous investigation. They alleged rape, trafficking, forced medical testing or sexual abuse before, during and after his tenure as Harrods owner from 1985 to 2010. Al Fayed denied allegations of abuse before his death in 2023 and was never charged by U.K. prosecutors.

Harrods, which since 2010 has been owned by the sovereign-wealth fund of Qatar, issued a public apology in 2024 and said it was appalled by the abuse allegations against Al Fayed. "These were the actions of an individual who was intent on abusing his power wherever he operated," it said. "We also acknowledge that during this time as a business we failed our employees who were his victims."

The company launched a compensation program in March 2025 through which former Harrods employees could obtain up to 385,000 pounds, the equivalent of

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KAMIL ZIHNIOGLU/ASSOCIATED PRESS

Mohamed Al Fayed poses with his hotel staff in 2016.

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BUSINESS & FINANCE

AI Orders Boost Cisco's Profit

By Elias Schisgall

Cisco Systems reported a jump in net income in the July quarter as the company continued to receive billions in orders from artificial-intelligence hyperscalers.

The network-equipment company on Wednesday reported a profit of $3.86 billion, or 97 cents a share, in the quarter ended July 25. That compares with a profit of $2.55 billion, or 64 cents a share, a year earlier.

Stripping out certain one-time items, adjusted earnings were $1.22 a share, compared with the $1.17 a share analysts were expecting, according to FactSet.

Hyperscalers like Amazon, Microsoft and Google are investing heavily in AI infrastructure, from chips to data-center development, networking equipment and software. Meanwhile, top AI labs are racing to build and train ever-more capable models.

"It's the fastest moving technology transition that we've ever seen," Chief Executive Chuck Robbins said in an interview.

Robbins said Cisco hasn't seen such consistent, elevated demand across all aspects of the company's portfolio in 30 years. The company has benefitted from investments in infrastructure to train cutting-edge AI models, strengthening networks and general equipment refreshes in corporate America.

Cisco's revenue grew to $17.25 billion, up from $14.67 billion a year prior. Analysts polled by FactSet were expecting $16.84 billion. Product revenue rose 24% year over year, while services revenue was flat.

The company said it took in $4 billion worth of AI infrastructure orders from hyperscalers in the fourth quarter, bringing its total for the fiscal year to $9.3 billion.

For fiscal year 2027, the company guided for adjusted earnings of between $5.05 and $5.11 a share, on revenue between $72.2 billion and $73.4 billion.

Wendy's Soars on Possible Peltz Play

By Heather Haddon

Wendy's has been struggling with traffic to its restaurants lately, but its shares are zooming on continued interest from one longtime patron: Nelson Peltz.

Peltz's **Trian Fund Management** is working to put together an investor consortium that could bid for the Ohio-based burger chain, the Financial Times reported.

Trian, a longtime Wendy's investor that held around 16% of company shares as of earlier this year, in February said the firm had spoken to potential investors about strategic options, including potentially taking control of the chain and taking it private.

A Wendy's spokeswoman said Wednesday that it would review any proposal submitted by Trian, consistent with its fiduciary duties, and that new Chief Executive Bob Wright was moving with urgency.

"We have identified core strategic areas of focus to improve performance and turnaround the business," she said.

Wendy's has been struggling with declining traffic and profit. In May, the company selected Wright, who has more restaurant experience than its previous chief, as its new chief executive. Wright told investors last week that he was thoroughly reviewing the business and slashed the dividend to reinvest in restaurant operations. Wendy's reported a 7% U.S. same-store sales decline for its most recent quarter.

RACHEL WISNIEWSKI FOR THE WALL STREET JOURNAL

Wendy's said it would review any proposal submitted by Nelson Peltz's Trian Fund Management.

The company's stock rose 14.7% on Wednesday. Trian in 2022 pushed for strategic options at Wendy's, including a potential sale. It backed off in 2023.

Cracker Barrel CEO's Exit

Continued from page B1

ried on for months, and was wearing on her.

Cracker Barrel announced on July 27 that Masino would depart this month, succeeded by David Deno, a restaurant industry veteran and former CEO of Outback Steakhouse parent Bloomin' Brands. The move shocked staff, rattled investors and even caught off guard some close to Masino, according to people familiar with the discussions.

Deno, who took over as Cracker Barrel's CEO this week, intends to stick with much of Masino's strategy to rebuild sales and improve profit by focusing on food quality and customer experience, people familiar with the company said. Before starting the role, the executive traveled to the company's headquarters to introduce himself to rank-and-file employees in addition to higher-ups.

By last January, the southern-cooking chain was at a low. The blowup over Cracker Barrel's new logo had dented business, and its stock started the new year at around $25 a share, its lowest level since the 2008 economic downturn. To conserve cash, Cracker Barrel cut corporate jobs and enforced stricter rules. Morale was down.

JEFFREY GREENBERG/UNIVERSAL IMAGES GROUP/GETTY IMAGES

Cracker Barrel's business began stabilizing after it reversed its rebranding push.

Masino saw reasons for hope: Tests showed customers responding to efforts to enhance Cracker Barrel's food and service, said people familiar with the company's business, and market research showed improving sentiment toward the chain.

"We are encouraged that we continue to welcome back more guests," Masino told investors in March.

At the same time, Masino was aware of the board's process and the search's timeline. The same **Spencer Stuart** recruiter who brought Masino to Cracker Barrel was also retained to find her replacement, according to people familiar with the search.

Masino, a former Taco Bell executive, came to Cracker Barrel in 2023 with a mandate for change. The chain had been struggling for years with declining traffic and an aging clientele, and Masino gave herself three years to implement a turnaround strategy.

While early efforts showed promise, the chain's move to change its longtime logo and pull tchotchkes off restaurant walls set off a firestorm last summer.

Within weeks Masino pulled a U-turn, dumping the new logo, dropping the marketing firm behind it and pausing restaurant remodels, bringing back proven sellers like campfire meals and ham dinners.

The chain's business began stabilizing, and the board's executive committee started looking into finding Masino's successor. By January, the Spencer Stuart headhunter had started calling current and former restaurant industry executives, the people familiar with the search said, to inquire about their interest in coming to Cracker Barrel, including current public company CEOs.

Cracker Barrel in June delivered a more upbeat outlook, sending shares soaring 23% the following day. Tests to improve food quality were expanding, though more work was still needed, people familiar with the company's affairs said.

In July, Cracker Barrel announced it would sell off some restaurants and a separate brand to reduce its debt.

Seven days later, Cracker Barrel announced Masino's departure. "We wish Julie all the best in her future endeavors," the chain's lead independent director said.

Deno had spent 12 years at Bloomin' Brands, rising from chief financial officer to CEO. In addition to navigating the Covid-19 pandemic, Deno faced two activist investors.

After stepping down in 2024, Deno joined the Panera Brands board.

Deno's hiring at Cracker Barrel has already had ripple effects. The company's stock initially fell after the announcement, and some staff and analysts questioned the rationale behind Masino's departure.

The executive transition is also costly for Cracker Barrel. The company agreed to pay Masino $4.6 million over a two-year period under terms of her separation agreement. The company will also continue to provide Masino benefits, including protection services, as necessary.

Deno's pay package calls for a base salary of $1 million, an annual bonus and stock awards, according to company filings.

Deno is soon slated to partake in leadership training, a ritual for all new Cracker Barrel field recruits. Earlier this month, he and other Cracker Barrel executives attended the company's annual off-site conference in Orlando, Fla., where last year the new logo was unveiled.

Masino didn't attend the conference. She was at the company's Lebanon, Tenn., headquarters, where she appeared more relaxed, some of the people said.

BofA Sets $250 Billion Investment

Continued from page B1

initiative will target key infrastructure behind the artificial-intelligence boom, such as data centers and semiconductors, as well as hardware, chips and equipment.

It will also cover conventional and renewable power generation and energy storage, in addition to core infrastructure such as transportation, natural gas, water systems and critical minerals.

It will be measured from the start of this year into the middle of 2027.

Bank of America doesn't intend to focus on equity investments as part of its initiative, but it hasn't taken the option off the table, Karen Fang, the bank's global head of infrastructure and sustainable finance and co-head of global capital solutions, said in an interview.

"I wouldn't say never because for the right projects at the right time, maybe," Fang said.

Bank of America shares rose 1.45% to $64.925 on Wednesday.

Harrods In Fight With Estate

Continued from page B1

around $520,000, on top of any treatment costs. More than 260 people engaged in the program, according to Harrods, of which 100 claims have so far been settled. It closed to new applications in March 2026.

Women who were allegedly abused by Al Fayed outside the Harrods framework, including domestic staff at Al Fayed's residences or employees at his other ventures, weren't eligible for the Harrods program and are seeking compensation directly from the estate through civil lawsuits. The estate is negotiating directly with them.

Al Fayed's family members are trying to retain control of the estate.

"The executors of the estate take seriously the allegations that have been made. However, these are matters which are, or may become, the subject of legal process, and it is not appropriate for comment to be made upon them," Justin Michaelson, a lawyer at Quinn Emanuel Urquhart & Sullivan, said in a statement. "The executors are committed to ensuring that whatever process follows is conducted properly and responsibly."

Last year, Harrods said it had set aside £60 million for abuse compensation. But the department store is seeking to recoup costs from the estate, according to Harrods and lawyers involved in the negotiations. Harrods asked people participating in its settlement program to support it in recovering costs.

Harrods filed an application in court in June 2025 seeking to remove Al Fayed's family members as executors and replace them with an independent, court-appointed administrator, and a legal argument is scheduled for a hearing in November. Along with Al Fayed's widow, Heini Wathén-Fayed, the executors are two of the couple's children, Camilla Fayed and Jasmine Fayed. In 1997, Princess Diana and Al Fayed's son Dodi Fayed were killed in a Paris car crash.

"The estate has continued to obfuscate the claims processes," a spokeswoman for Harrods said. "We therefore do not believe the current executors are the correct people to be managing these claims and have continued concerns over the solvency of the estate and its ability to pay all survivors in a timely and appropriate manner."

CHRIS RATCLIFFE/BLOOMBERG NEWS

Harrods launched a compensation program in 2025 through which former employees could obtain up to £385,000.

Al Fayed's family members are fighting to retain control of the estate. They are negotiating settlement agreements with claimants, whose lawyers say the estate wants to secure a deal as soon as possible to fix a potential liability and understand the extent of the financial damage.

In court documents viewed by The Wall Street Journal, the widow, Wathén-Fayed, disputed the veracity of the claims made by some of Al Fayed's victims. Michaelson, one of the lawyers for the executors, declined to comment beyond the statement.

There is also dispute between law firms as to whether to back Harrods's push to replace the executors. One firm, KP Law, which says it is representing more than 275 claimants, has told its clients that the fight over the executorship is forcing clients to wait and that keeping the current executors would help it secure settlements sooner.

"Survivors' access to compensation—whether through the scheme, courts or a global settlement—is entirely separate" from the the fight over the estate executors, the Harrods spokeswoman said.

KP Law said that 98% of its clients chose not to participate in the Harrods settlement program. KP Law has criticized the program because some of those running it were part of the senior management team present during the years of allege abuse. It also said that the one-year deadline put pressure on survivors to make a decision when Harrods's own internal investigation was continuing.

Several other law firms, each representing smaller groups of victims, met with the estate's lawyers in recent months, but no settlement has been reached.

Pelham Spong, who has accused Al Fayed of abuse, decided not to participate in the Harrods settlement program because she said she felt the company wanted to pay out as little as possible, as quickly as possible, before any criminal investigations or public inquiries. She is pursuing her claim directly with the estate and with Harrods.

"Harrods and the estate executors seem to be acting like this is a game of who can outmaneuver who, all behind closed doors," Spong said. "And yet, survivors are the ones who have carried their scars for decades."

Apple Talks To Publishers On Siri Deals

Companies could provide voice assistant with current news

By Alexandra Bruell

Apple is discussing new deals with publishers to use their content to deliver current news and information, an effort to improve its AI-powered Siri voice assistant.

The iPhone maker has reached out to publishers in recent months, said people familiar with the matter. The proposed multiyear deals would provide Apple with access to content to help power Siri AI, which is expected to roll out later this year, the people said.

Apple has proposed a variable compensation plan, with payments made to partner publishers when their content is used, some of the people said. The company has discussed a possible nine-figure budget for the payments. Apple declined to comment.

Standard licensing models between large AI companies and individual news organizations include guaranteed fees and are generally tied to broad access to content, rather than a pay-as-you-go model.

Apple's recent conversations with publishers come as it works to beef up its voice assistant, which for years has been criticized for its lack of utility. The company recently announced a major upgrade to Siri that could integrate AI more closely into the lives of Apple customers.

News Corp, owner of The Wall Street Journal, has a commercial agreement to supply news through Apple services.

Chairman of Tata Sons to Depart

By Kimberley Kao

The chairman of Tata Sons resigned, putting an end to a decade at the helm and casting a spotlight on leadership at one of India's oldest and most prominent business groups.

Natarajan Chandrasekaran, whose term ends Feb. 20, 2027, said he has decided against seeking another five-year term after Tata Sons' board failed to reach a resolution on his reappointment in a monthslong stalemate. One board member withheld support when Chandrasekaran sought reappointment in February, he said Wednesday, without naming the director.

"It is not only necessary to have a leader in place to lead the [Tata] Group beyond February 2027, but also clarity on leadership is important for employees, investors, partners and other stakeholders," he said. "Tata Sons is a very large institution and there are many strategic projects that are under critical stages of execution."

The announcement comes ahead of Tata Sons' annual general meeting on Tuesday, when shareholders were scheduled to vote on Chandrasekaran's reappointment as a director.

ASHISH VAISHNAV/SOPA IMAGES/ZUMA PRESS

Natarajan Chandrasekaran decided against seeking a new term after a monthslong stalemate.

Tata Sons, the group's principal investment holding company, has business interests spanning consumer products such as salt, telecommunications, technology, steel, automobiles and aviation.

Shares of Tata Group companies were broadly lower on Wednesday. **Tata Consultancy Services**, the conglomerate's largest company, dropped as much as 5.7% in Mumbai trading before trimming its intraday losses to about 3.7%. **Tata Steel** was 1.6% lower, **Titan** Co. lost 0.2% and **Tata Power** declined 0.5%. **Tata Motors** was up about 1.6%.

The Tata Group is one of the largest private-sector employers in the world, with more than a million employees worldwide. The group has 26 publicly listed companies with a combined market capitalization of $277 billion as of March 31.

Its operations extend well beyond India, with a presence across more than 100 countries. The group owns Jaguar Land Rover, Britain's largest automaker, and Tata Steel has operations across Europe, including in the U.K. and the Netherlands.

Chandrasekaran joined the board of Tata Sons in October 2016 and has been chairman since 2017. He has chaired the boards of several group companies including Tata Motors and Air India.

Lilly Sues Weight-Loss Drug Sellers

CAROLYN FONG FOR WSJ

The FDA has said retatrutide can't legally be compounded.

By Katherine Hamilton

Eli Lilly has filed six new lawsuits against U.S. entities that it alleges are selling a version of the company's investigational weight-loss drug on the black market.

The conglomerate is claiming the entities sell retatrutide, a GLP-1 drug that is still in trials and has yet to be approved by the Food and Drug Administration.

Lilly's lawsuits involve entities known as Aesthetic Envy, Astra Peptides, Legendary Peptides, Striker Pharmacy, Texas Peptides and Lone Star Peptide. They are filed in courts in California and Texas.

The black-market companies call themselves "medical spas" and "wellness clinics," and they offer the unapproved products as a weight-loss hack, Lilly said. The entities also claim the drugs are for research use only, when they are actually intended for human consumption, the company said.

Lilly also has referred the bad actors to regulators and law enforcement and is calling on social-media platforms and payment processors to help stop black-market sales.

The FDA has said retatrutide can't legally be compounded or sold and that selling unapproved drugs can pose significant risks.

The agency has sent at least 16 warning letters to companies about retatrutide, according to its website. It has warned outsourcing facilities for repackaging the drug, telehealth companies for marketing the unapproved drug to consumers and distributors for selling retatrutide to compounders.

Trump Sued Over Feed From His Truth Social

By David Uberti

Two media organizations on Wednesday sued President Trump over his namesake company's real-time feed of top Truth Social accounts, arguing that selling preferential access to the president's statements is unconstitutional.

The Intercept news organization and nonprofit Freedom of the Press Foundation alleged that Trump Media's Truth API, which delivers a machine-readable feed of top Truth Social posts within milliseconds, violates the First and Fifth Amendments.

A spokesman for Trump Media, which is 41% owned by the president, described the lawsuit as an attempt to censor Trump and harm the company's shareholders. "Information from President Trump is disseminated by countless platforms and news outlets, many of which offer subscription APIs," he said in a statement.

Chili's Boosts Brinker's Results

By Connor Hart

Brinker International forecast another year of profitable growth, as its Chili's chain continues to attract value-seeking diners with its Triple Dipper appetizer, burgers and ribs.

Chief Executive Kevin Hochman said Wednesday Chili's increased its lead in the casual-dining space during the latest quarter, benefiting from recent efforts to improve its food, service and atmosphere.

Chili's same-restaurant sales rose 5.6% in the quarter ended June 24, marking five consecutive years of growth. Brinker expects companywide revenues and adjusted earnings to grow over the coming year.

Brinker posted net income for the quarter of $131.1 million, or $2.99 a share, up from $107 million, or $2.30 a share, a year earlier.

Total revenue rose 5% to $1.54 billion.

"We still have room to improve, but our progress gives us confidence that we will sustain traffic gains and repeat business," Hochman said.

Brinker, which also operates the Maggiano's Little Italy chain, said Chili's outperformance has helped offset some struggles at Maggiano's, where same-restaurant sales slipped 2.5% during the recent quarter.

The chain is seeing some green shoots, Hochman said. Overall, though, the turnaround at Maggiano's has been mixed and is happening slower than expected.

LAURA BUCKMAN FOR WSJ

Chili's said it benefited from efforts to improve its food, service and atmosphere.

Medical Leave for Home Depot CEO

By Sarah Nassauer And Gareth Vipers

Home Depot Chief Executive Ted Decker will take a temporary medical leave of absence, the company said Wednesday.

Decker, who took over the role in 2022 and is currently 63 years old, is expected to return in the next few months, according to a company statement.

A company spokeswoman declined to share further details on the reason for Decker's medical leave.

Ann-Marie Campbell, the senior executive vice president of U.S. stores and operations, and Richard McPhail, chief financial officer, will oversee operations during his absence, Home Depot said.

The home-improvement chain hasn't changed Campbell's or McPhail's compensation structures related to their new positions, said the company in a financial filing.

CAROLINE BREHMAN/BLOOMBERG NEWS

CEO Ted Decker, above, is taking temporary leave.

Campbell will oversee Home Depot's day-to-day operations and McPhail will handle the company's financials, Home Depot said. Greg Brenneman, independent lead director, will serve as board chairman during Decker's leave.

Home Depot and its competitor **Lowe's** have reported sluggish quarterly sales of late amid a weak housing market and consumer caution around investing in big home improvement projects. Home Depot will report quarterly earnings next week.

Who's Who of Distinguished Leaders

DL Distinguished Leaders — 2026 HONOREES — MARQUIS Who's Who® www.marquiswhoswho.com

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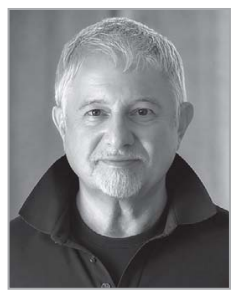

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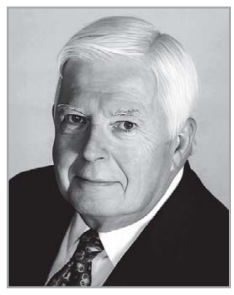

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AI Spending Slows Tencent Profit Growth

Company is more than doubling its expenditure on the technology this year

By Sherry Qin

Tencent Holdings' double-digit earnings growth streak since 2023 ended in the second quarter amid surging investments in artificial intelligence.

The profit slowdown came as the Shenzhen-based company, China's largest by market capitalization, said it is more than doubling its AI spending this year, targeting both foundational models and AI agents for deep ecosystem integration.

The videogame and social-media company said Wednesday that second-quarter net profit was 56.02 billion yuan, equivalent to $8.30 billion, up 0.7% from the same period last year, missing market expectations. Its adjusted net profit grew 9%.

Revenue climbed 11% to 204.785 billion yuan, slightly ahead of market expectations.

Tencent's capital expenditure more than doubled from a year earlier to 52.78 billion yuan in the second quarter. Heavy AI-related spending also has dragged Tencent into negative free cash flow.

"We substantially stepped up our procurement of compute, which will enable us to convert usage of our applications and models into revenue going forward," said Pony Ma, Tencent's chairman and chief executive.

The aggressive spending has come to some fruition, with Tencent reporting promising progress on the AI front in recent months.

It officially released its Hy3 model in July, boasting improved model performance, greater stability and cost efficiency. The average daily token consumption of the preview version has increased 20-fold since its April launch.

The Weixin operator has also started testing an AI agent among a small number of its 1.44 billion users in its super-app, which can help users automate various tasks, such as ordering food delivery or booking a ride, by tapping in to mini programs spanning e-commerce.

Meanwhile, its AI desktop agent, WorkBuddy, which is capable of independently executing workflows, has become China's most widely used office agent.

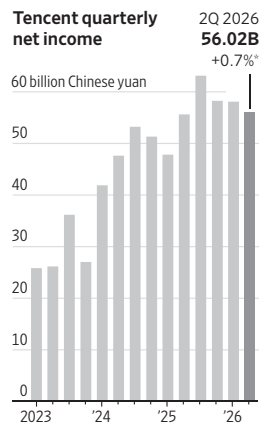
Analysts say they expect Tencent's AI spending momentum to continue amid its AI agent push and improved domestic AI chip supply, even as revenue from these productivity tools remains immaterial, with monetization still at an early stage.

Investors have cooled on Tencent lately, in part due to its higher AI-related expenses, sending shares down about 20% so far this year. The company's valuation repair path will hinge on the progression of its AI narrative, Goldman Sachs analysts wrote in a recent note.

Still, Tencent's core businesses, including games and marketing services, performed better than market expectations.

Marketing services revenue, which rose 22%, was a major driver of the revenue beat after enhancements to its AI-driven ad recommendation model.

The company's bread-and-butter gaming business remained a steady source of revenue in the second quarter. Domestic games revenue rose 17%, driven by its evergreen games "Delta Force" and "Valorant," while international games revenue fell 0.8%.



*Change from a year earlier
Note: 1 billion yuan = $148.2 million
Source: S&P Capital IQ

Startup Raises $750 Million for Rust-Powered Batteries

By Jennifer Hiller

A startup that makes giant iron-air batteries that store enough power to last several days has raised a new round of funding valued at $750 million.

Form Energy, which has now raised more than $2 billion in total, plans to use the money to boost manufacturing at its Weirton, W.Va., plant and for its first wave of commercial projects, including a project for utility **Xcel Energy** in partnership with **Alphabet**'s Google.

Demand for Form's iron-air battery system has accelerated with the upswing in electricity demand, driven by the boom in artificial-intelligence projects. AI requires huge data centers, which can use as much electricity as some cities.

While conventional lithium-ion batteries can discharge power for a handful of hours at a time, Form's batteries are designed to last 100 hours. That is enough to help utilities power through dayslong grid emergencies, such as a winter storm.

Form's batteries use iron, water and air, and operate on a principle it calls "reversible rusting." The battery takes in oxygen and converts iron to rust. It then reverses the process, turning the rust back into iron and breathing out oxygen to charge and discharge the battery.

POPPY LYNCH/BLOOMBERG NEWS

An enclosure to house iron-air battery modules at Form Energy in Berkeley, Calif.

Form's batteries would operate like certain natural-gas-fired power plants known as peaker units, which can be relied on during a relatively small number of days each year. They tend to operate during the coldest or hottest hours, when demand for electricity skyrockets and the power grid is stressed, said Form's chief executive and co-founder, Mateo Jaramillo.

"We set out to commercialize the kind of energy storage that is competitive in all the features with a gas peaker [plant]," Jaramillo said. "In many ways, what we have created is an e-peaker, an electric peaker."

Form's batteries could also soak up electricity from various plants, including nuclear facilities, which operate continuously even if they lose money during periods when wholesale power prices plummet, said Vineet Khanna, investment analyst and vice president at T. Rowe Price.

"When you add a 100-hour battery you actually increase the sort of value of everything else that you've already built," Khanna said.

Investors in Form's latest round of financing include **T. Rowe Price**, **Sequoia Capital**, Janus Henderson, Franklin Templeton, TPG Rise Climate, Dustin Moskovitz and Cari Tuna, Coatue and **GE Vernova**.

Form has a backlog of commercial projects that jumped earlier this year to 80 gigawatt-hours from 20 gigawatt-hours. The largest, with Xcel Energy, involves installing 300 megawatts of Form's batteries to support the grid and a Google data center planned for Pine Island, Minn.

Because the batteries can provide 100 hours of power, the system will be capable of storing and delivering 30 gigawatt-hours of energy, the company said.

Other companies signing up for Form's batteries include Crusoe, which is building AI data centers for **Oracle** and **Meta Platforms**, among others. Crusoe expects to use 12 gigawatt-hours from Form batteries starting in 2028. Renewable-energy developer FuturEnergy Ireland is working with Form to build an iron-air battery system in the northwest of Ireland by 2029.

For much of the past two years, Form has been ramping up manufacturing in Weirton. Around 80% of Form's battery content is sourced from the U.S., with the rest coming from Europe and Asia.

"We have zero reliance on China," Jaramillo said.

Form was founded in 2017 by a team of battery-storage veterans, including Jaramillo, who helped develop **Tesla**'s Powerwall battery-storage system and worked on some of its earliest automotive powertrains, and Yet-Ming Chiang, a professor at the Massachusetts Institute of Technology who co-founded A123 Systems, a lithium-battery pioneer.

David Cahn, a partner at Sequoia Capital, said Form has worked for years on difficult technology.

"There's been this real shift in the venture landscape in the last few years," Cahn said. "AI has made it so easy to build software. Things that are easy to build are no longer valuable. And so, actually, I think there's been a shift toward hard problems."

While China dominates battery manufacturing, Cahn said he hopes Form will emerge as a "national battery champion" for the U.S.

Foxconn Lifts AI Server Output To Ride Hot Cloud Investment

By Yang Jie and Sherry Qin

Foxconn Technology Group is expanding global production of artificial-intelligence servers and other components to capture surging cloud infrastructure investment while strengthening localized manufacturing in key markets.

As hyperscalers continue to invest heavily in AI infrastructure, Foxconn has emerged as a critical supplier supporting the sector's rapid expansion.

A surge in global cloud spending is prompting the company to ramp up production across its advanced AI hardware lineup.

Once mainly associated with manufacturing **Apple**'s devices, the company has in recent quarters derived a meaningful portion of its revenue from building AI servers for industry leaders such as **Nvidia**.

That has translated to historic financial results.

Net profit climbed a better-than-expected 35% to 59.97 billion New Taiwan dollars, equivalent to US$1.86 billion, in the second quarter as revenue surged 41% from a year earlier to NT$2.526 trillion. The company's server-related revenue recorded the strongest growth, accounting for more than half of total revenue.

Foxconn's rotating chief executive, Michael Chiang, on Wednesday signaled confidence that global AI investment is intact, saying that surging capital expenditure from U.S. cloud providers will continue to fuel the company's revenue growth this year and next.

He also highlighted the steady nature of demand for AI infrastructure, unlike the consumer-electronics industry, which relies heavily on seasonal cycles.

While cloud service providers and AI model developers are the biggest AI infrastructure customers so far, Chiang said that government and corporate enterprise adoption is still in its infancy.

The company expects this infrastructure build-out to expand for the next couple of years without any signs of slowing.

To support this growth, Foxconn is expanding to over hundreds of sites across 24 countries, Chiang said, nearly doubling its earlier facilities, to reallocate capacity. Through its flexible "local for local" strategy, the company is expanding key hubs in Taiwan, Mexico, Vietnam and the U.S. to meet localized client demand, secure supply chains and insulate operations from geopolitical risks.

JASON HENRY FOR WSJ

Foxconn's net profit climbed by a better-than-expected 35% in the second quarter.

This manufacturing expansion mirrors the broader market, which is scaling at an extraordinary rate as AI infrastructure investment continues to surge. Morgan Stanley analysts in a recent report described 2026 as a particularly strong year for downstream rack assemblers like Foxconn.

Yet even as the total market expands, Foxconn faces mounting competition as cloud providers diversify their supply chains. Morgan Stanley projects Foxconn's high-end rack market share to fall to 39% this year from 51% in 2025, a shift analysts attribute to buyers seeking alternative suppliers rather than declining output from Foxconn itself.

Industry analysts also have cautioned that as AI server designs become standardized across the industry, hardware could risk becoming commoditized, lowering barriers for alternative vendors.

Chiang countered that assessment, saying that product standardization doesn't mean lower barriers to entry.

"On the contrary, it highlights the advantages of suppliers with scaled delivery and complete vertical integration," he said.

Pointing to Foxconn's one-stop assembly capabilities, extensive automation, and the fact that it also manufactures many of its own components, Chiang said the company expects its market share to increase further on next-generation platforms.

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Please take notice that Newmark, on behalf of FULTON SCG II DEBT FUND, LLC, a Delaware limited liability company (the "Secured Party"), will offer for sale at public auction on August 26, 2026 at 3:00 p.m. EDT in connection with a Uniform Commercial Code sale, 100% of the limited liability company membership interests (the "Interests") in and to Fulton SCG Member LLC, a Delaware limited liability company (the "Issuer"), which Issuer is the indirect owner of certain real properties comprised of certain commercial and residential condominium units in the Tangram development (collectively, the "Property"). The Interests are owned by Fulton SCG Development Mezz LLC, a Delaware limited liability company, having its principal place of business at 37-12 Prince Street, #PH2A, Flushing, New York (the "Debtor"). The sale will be conducted in-person in the offices of Kasowitz LLP, 1633 Broadway, New York, New York 10019, and also being broadcast for remote participation via virtual videoconference. The URL address and password for the online video conference will be provided to all confirmed participants that have properly registered pursuant to the Terms of Sale. Parties who do not satisfy the conditions to bid in accordance with the terms hereof and the Terms of Sale will forfeit their opportunity to register and may be banned from bidding.

The Debtor has pledged and granted to the Secured Party a first priority lien on and security interest in the Interests pursuant to that certain First Priority Member Interest Pledge Agreement dated as of December 8, 2017. The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests.

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made) and/or terminate or adjourn the sale to another time, without further notice. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Interests for their own account for investment not with a view to the distribution or resale of such Interests, to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable, in its sole discretion, in order to comply with the Securities Act or any other applicable law or regulation.

All bids (other than credit bids of the Secured Party) must be for cash. Further information concerning the Interests, a detailed description of the Property, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be found at https://tinyurl.com/4tcns6dv.

Brock Cannon +1 646-315-4785; brock.cannon@nmrk.com

Paramount Eyes CNN Oversight

Continued from page B1

ence since Ellison, now Paramount's CEO, named Free Press founder Bari Weiss as CBS News editor in chief last fall. CBS has said there isn't political interference at the network.

Ellison said in an opinion piece in the New York Times last week that he believes the lawsuit isn't really about antitrust issues but rather is intended to prevent him from owning CNN. Ellison is the son of billionaire Larry Ellison, an ally of Trump.

CNN's reporting has been critical of Trump, and the president frequently complains about the network's coverage. "The issue is whether I can be trusted as a steward of Warner's CNN," Ellison wrote in the op-ed.

In its statement Wednesday, Paramount said that "using state powers to try to control speech would threaten the protections guaranteed by the First Amendment."

California Attorney General Rob Bonta said Tuesday at a conference sponsored by Politico that CNN isn't part of the legal case against the deal. There are currently no settlement talks between Paramount and California.

Paramount says the Warner deal is pro-consumer and would help it compete with larger technology and media companies including **Disney**, **Netflix** and **Amazon.com**.

The proposed transaction has been cleared by the Justice Department and regulators in the European Union, U.K. and elsewhere.

The concept of creating an entity to oversee a news organization's integrity isn't new. When Rupert Murdoch's **News Corp** bought Wall Street Journal publisher Dow Jones in 2007, the company agreed to establish a special committee to ensure the objectivity and independence of Dow Jones's publications.

Ariel Emanuel, the Hollywood power broker and **TKO Group** chief executive who is close with Ellison and supports the Paramount-Warner deal, suggested the idea of "an editorial board over the news organization" in a CNBC interview earlier this month "so that everybody's calm about news and possibly Larry Ellison controlling CNN and CBS."

Wall Street Bets Chips Are Asset

Continued from page B1

they need.

Now, it will be up to Wall Street to convince debt investors of the merits of the new financing plan. No money has been raised yet under the new partnerships. The goal is to sell public and private debt to pension funds, insurers and sovereign-wealth funds, among others, and use the proceeds to establish dedicated "platforms" that can swing into action and finance AI chip deals.

One challenge: The chips powering data centers become obsolete over time as the technology advances.

"This is great for Nvidia, which needs its customers to have access to capital," said Jack Ablin, founding partner at the $260 billion family office Cresset, an investor in Nvidia. "But if you're a debt investor relying on compute power as collateral? I mean, historically, that's an asset that's had the shelf life of lettuce."

Huang has said Nvidia customers are still using old-generation chips, a sign that the hardware maintains its value long after it is released.

In a TV appearance, executives involved in the agreement said the extreme supply and demand mismatch for Nvidia's chips means they make excellent collateral, unlike fast-depreciating computer processors of the past.

KRISZTIAN BOCSI/BLOOMBERG NEWS

BlackRock's Larry Fink, left, is part of the partnership with Nvidia, led by CEO Jensen Huang.

BlackRock Chief Executive Larry Fink likened the current moment in financing of AI "compute" to the beginning of his career, when banks and investment firms pioneered the mortgage-backed securities market in the 1970s.

The exact terms of the AI funding arrangement are vague and will likely be dictated by what investors will agree to. But the idea outlined by executives involved is for loans to be backed by Nvidia's AI hardware that is being bought or leased.

If a customer defaults, the thinking goes, a new one will step in quickly. Investing in such an instrument could be attractive for a debt investor who thinks the AI industry will continue to grow but is concerned about the risk of lending to an individual customer, people involved in the deal said.

The question that underwriters will have to assess is what would happen if the AI build-out stalls and projects are delayed or canceled. Another risk is if technological breakthroughs by Nvidia undermine the value of its older chips faster than anticipated.

Nvidia, which has faced criticism for a series of circular funding arrangements where it invests in the companies that buy its chips or uses its balance sheet to guarantee their financing, has been looking for other approaches.

Huang said on X that Nvidia might in some cases use its balance sheet to backstop as much as 25% of the cost of a project through what he called a "residual-value support mechanism."

That would likely keep the obligations off Nvidia's books initially but put the chip maker on the hook for a portion of the project if an end user of its chips defaults. Under a residual-value backstop, a guarantor such as Nvidia agrees to make up the difference if the value of a given asset backing a loan falls below a certain floor.

Huang says the new funding structure addresses concerns about circular financing. Some skeptics still see it as a sort of circularity lite.

Adding third-party capital and credit decision-making "should arguably alleviate circularity concerns...while admittedly polarizing the debate," Morgan Stanley analyst Joseph Moore wrote Tuesday.

Rival chip maker **Broadcom** provided similar support on a $35 billion financing package that Apollo, Blackstone and a group of banks arranged to lease chips to Anthropic in June, though for a much higher proportion of the offering. Broadcom has disclosed that its maximum exposure under the backstop is $29 billion, an amount that decreases as lease payments come in.

Raising money has become more expensive for AI companies across the board, but especially for weaker borrowers. They are being crowded out in the debt markets by a glut of supply from companies with investment-grade ratings like Meta Platforms, Google parent **Alphabet** and **Amazon.com**.

Issuance this year of AI-related bonds by big tech companies, data-center projects and chip-financing vehicles reached $344 billion in early August, according to Bank of America Global Research. That is up by more than $200 billion from what was issued in 2025. A Bank of America survey indicates that investors expect about $100 billion in additional bond volume from tech companies in the remainder of the year.

AI cloud-computing provider **CoreWeave** raised a $2.6 billion loan facility this month, backed by its contracts with Anthropic, Jane Street and others, at yields 5.5 percentage points above benchmark interest rates, or over 9% currently. The company's bankers originally marketed the deal with a yield as much as 1.25 percentage points less than that. Investors demanded yields of almost 10% on a $3.5 billion junk-bond sale last month from Galaxy Digital to build a Texas data center leased to CoreWeave.

Michael Burry, an investor famous for shorting mortgage-backed securities who has lately bet against Nvidia and other AI stocks, said the deal points to vulnerability in the AI market. "Structuring credit is a natural part of the system," he said on Substack. "Structuring unnatural credits to prolong momentum late in the bull phase is where the worry comes in."

Goldman Pushes 'Candy'

Continued from page B1

Goldman cited a Morningstar report that the overall market for these derivative funds has grown to $180 billion, a 70% compounded annual growth rate.

Goldman has been pouring more money into growing its asset- and wealth-management business. Wealth advisers want more investment options to meet their clients' specific purposes, including protecting against market drops, paying out more regular income and minimizing tax bills.

To meet those demands, Goldman is gobbling up active-ETF managers, having bought Innovator Capital Management for some $2 billion earlier this year.

The bank will now be the eighth biggest active-ETF manager, it said Wednesday.

"They're really tailored to individual situations, and people have used them as building blocks in their overall portfolio," said Marc Nachmann, global head of asset and wealth management at Goldman. "We think it's going to accelerate growth."

$2.25B

Goldman Sachs is paying this much to acquire NEOS Investments

Derivative funds are similar to structured notes, financial instruments that combine a bond with an embedded derivative, which have long been sold on Wall Street.

Buffer funds, which tend to cost less than a structured note, have become popular as an aging population of baby boomers weighs the risks and rewards of investing as they near retirement. Many have kept a big chunk of their portfolios in cash. There is over $3 trillion in retail money-market funds, hovering around a record, according to the Investment Company Institute.

Their financial advisers are pushing products that purport to offer better returns than money-market funds, after taxes, but limit the chance a market swoon will ruin their long-awaited retirement.

The risk is that investors pay up for a product that underperforms the market.

Take this year, for example: NEOS's fund tracking the S&P 500 is up about 8% year to date, according to its website, compared with an increase of more than 10% in the S&P 500 index. Since the fund was created in 2022, it has cumulatively returned 71%, versus a 96% return in the index.

NEOS was founded in 2022 and its offerings mostly focus on maximizing regular payouts for investors. With a typical S&P 500 ETF, investors get quarterly dividends from the underlying companies. NEOS's SPYI aims to maximize monthly income, using a mix of dividends, interest and selling options. The fund has an annualized distribution rate of 12%.

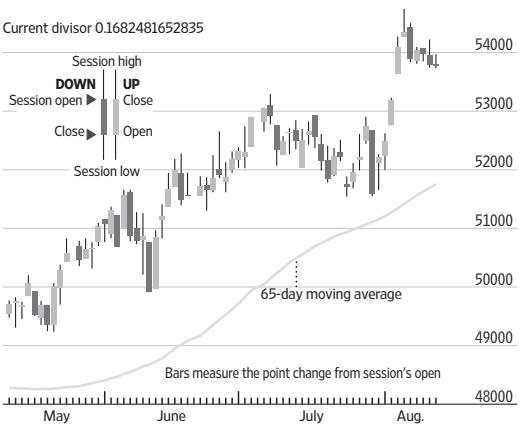
MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

53770.27 ▼21.58, or 0.04%
High, low, open and close for each trading day of the past three months.

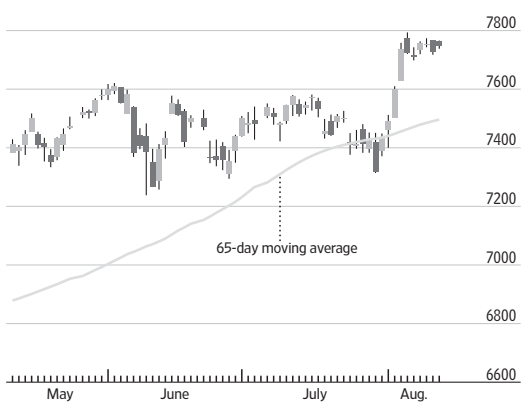
	Last	Year ago
Trailing P/E ratio	22.11	24.71
P/E estimate *	20.73	20.98
Dividend yield	1.46	1.62
All-time high	54349.12, 08/05/26	



S&P 500 Index

7748.50 ▲20.30, or 0.26%
High, low, open and close for each trading day of the past three months.

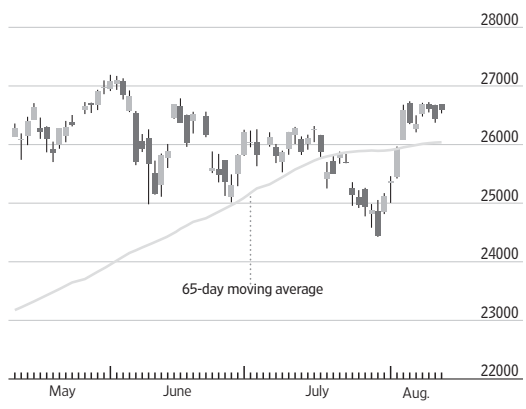
	Last	Year ago
Trailing P/E ratio *	26.02	24.79
P/E estimate *	21.31	23.74
Dividend yield *	1.07	1.20
All-time high	7757.64, 08/07/26	



Nasdaq Composite Index

26588.49 ▲143.04, or 0.54%
High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.96	32.92
P/E estimate *†	25.27	29.89
Dividend yield *†	0.55	0.67
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	53969.36	53731.96	**53770.27**	-21.58	**-0.04**	54349.12	44785.50	**19.7**	11.9	**15.1**
Transportation Avg	21674.26	21300.35	**21604.65**	307.04	**1.44**	23933.14	15067.87	**36.3**	24.5	**10.0**
Utility Average	1106.27	1098.60	**1103.93**	4.02	**0.37**	1190.23	1048.33	**-1.4**	3.4	**7.3**
Total Stock Market	76983.41	76706.90	**76826.73**	237.24	**0.31**	76854.08	62750.36	**20.1**	13.8	**19.9**
Barron's 400	1674.26	1664.79	**1671.44**	7.29	**0.44**	1672.23	1318.70	**21.9**	18.3	**18.1**
Nasdaq Stock Market										
Nasdaq Composite	26688.24	26531.93	**26588.49**	143.04	**0.54**	27093.90	20794.64	**22.5**	14.4	**24.9**
Nasdaq-100	29881.50	29715.88	**29742.60**	217.12	**0.74**	30660.60	22953.38	**24.7**	17.8	**25.6**
S&P										
500 Index	7766.01	7737.95	**7748.50**	20.30	**0.26**	7757.64	6343.72	**19.8**	13.2	**20.2**
MidCap 400	3907.82	3882.95	**3898.99**	16.60	**0.43**	3898.99	3109.89	**20.6**	18.0	**13.6**
SmallCap 600	1815.11	1800.63	**1811.88**	8.54	**0.47**	1828.54	1364.94	**27.3**	23.4	**13.4**
Other Indexes										
Russell 2000	3051.02	3029.56	**3045.48**	18.37	**0.61**	3045.48	2269.35	**30.8**	22.7	**16.5**
NYSE Composite	24788.06	24685.57	**24758.62**	73.05	**0.30**	24758.62	20802.68	**18.6**	12.5	**15.3**
Value Line	698.00	693.60	**697.18**	1.21	**0.17**	699.79	590.50	**11.5**	11.0	**6.5**
NYSE Arca Biotech	9052.20	8916.62	**9010.98**	10.52	**0.12**	9010.98	5936.96	**51.1**	26.0	**19.9**
NYSE Arca Pharma	1246.89	1223.98	**1243.83**	0.23	**0.02**	1273.25	909.39	**36.8**	10.5	**10.9**
KBW Bank	193.55	191.55	**193.21**	2.05	**1.07**	193.21	143.04	**33.6**	17.7	**30.6**
PHLX§ Gold/Silver	377.79	372.15	**373.76**	3.17	**0.85**	470.37	225.29	**61.5**	9.2	**46.3**
PHLX§ Oil Service	102.54	101.33	**102.16**	-0.37	**-0.36**	109.24	60.22	**67.2**	39.3	**2.6**
PHLX§ Semiconductor	12531.76	12386.31	**12399.38**	300.91	**2.49**	14634.72	5592.82	**110.4**	75.1	**52.2**
Cboe Volatility	15.42	14.39	**14.55**	-0.73	**-4.78**	31.05	13.47	**0.4**	-2.7	**-0.7**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
B2Gold	BTG	26,716.0	5.18	-0.03	**-0.58**	5.22	5.17
Intel	INTC	9,118.0	100.80	-0.15	**-0.15**	101.20	98.56
Cisco Systems	CSCO	8,883.2	119.04	-4.84	**-3.91**	134.23	111.50
Krane CSI China Internet	KWEB	7,048.4	27.53	-0.01	**-0.04**	27.66	27.50
Lloyds Banking Group ADR	LYG	6,965.5	6.16	-0.03	**-0.48**	6.21	6.16
Vanguard Short-Term Bond	BSV	6,395.9	77.57	....	**unch.**	77.57	77.57
Microsoft	MSFT	6,024.6	491.45	-0.98	**-0.20**	516.38	461.00
Wells Fargo	WFC	5,911.1	88.92	-0.01	**-0.01**	89.22	86.64

Percentage gainers...

Omeros	OMER	1,304.8	16.60	2.89	**21.08**	17.24	13.70
Harmonic	HLIT	606.5	14.25	2.25	**18.75**	14.79	11.90
EnerSys	ENS	126.8	211.10	24.38	**13.06**	229.14	183.50
YXT.COM Group Holding ADR	YXT	257.9	5.07	0.54	**11.92**	6.24	4.53
Fossil Group	FOSL	72.8	5.79	0.52	**9.87**	6.16	5.27

...And losers

Securitize	SECZ	301.4	6.24	-1.62	**-20.62**	7.91	6.05
Cerebras Systems	CBRS	2,814.7	220.85	-41.21	**-15.73**	264.63	214.58
StubHub Holdings	STUB	1,139.4	7.39	-1.15	**-13.46**	8.88	7.03
Alpha & Omega Semicon	AOSL	92.3	31.79	-4.49	**-12.38**	37.00	30.02
Virgin Galactic	SPCE	4,797.3	2.97	-0.33	**-10.00**	3.35	2.72

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,077,725,088	24,079,125
Adv. volume*	510,789,251	10,469,374
Decl. volume*	559,213,345	13,180,260
Issues traded	2,819	299
Advances	1,492	141
Declines	1,234	144
Unchanged	93	14
New highs	101	5
New lows	63	7
Closing Arms†	1.35	0.44
Block trades*	3,696	242

	Nasdaq	NYSE Arca
Total volume*	7,873,191,964	259,348,442
Adv. volume*	4,829,631,987	171,597,877
Decl. volume*	2,978,276,792	85,832,670
Issues traded	5,031	2,673
Advances	2,813	2,012
Declines	2,033	623
Unchanged	185	38
New highs	255	247
New lows	122	20
Closing Arms†	0.85	1.68
Block trades*	41,224	1,290

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Boxlight	BOXL	7.87	4.94	**168.60**	365.40	2.59	**-90.5**
GrShr 2x Long NBIS Daily	NBIL	34.85	14.14	**68.28**	68.49	6.37	**...**
Leverage 2X Lg NBIS Dly	NBIG	24.00	9.72	**68.07**	47.81	4.51	**...**
TEN Holdings	XHLD	5.35	1.78	**49.86**	13.47	0.76	**-2.7**
CBL International	BANL	6.09	1.96	**47.28**	12.71	3.46	**-30.6**
Leverage 2X Lg CRWV Dly	CRWG	30.25	8.31	**37.88**	196.30	10.66	**-84.4**
GrShr 2x Long SMCI Daily	SMCL	17.45	4.70	**36.86**	143.67	7.52	**-82.0**
Defiance Dly Target 2X Lg	SMCX	12.55	3.36	**36.56**	114.44	5.46	**-83.9**
Chaince Digital Holdings	CD	4.13	1.06	**34.53**	36.77	2.10	**4.3**
Nebius Group Cl A	NBIS	259.20	65.97	**34.14**	299.86	62.01	**244.1**
UTime	FXHO	13.92	3.54	**34.10**	7700.00	5.02	**-99.7**
Quantinuum	QNT	71.74	15.68	**27.97**	86.79	47.06	**...**
Palatin Technologies	PTN	9.47	2.06	**27.80**	31.00	5.00	**31.5**
MicroVision	MVIS	4.65	1.01	**27.75**	23.10	3.11	**-72.6**
Intelligent Bio Solutions	INBS	2.54	0.49	**23.90**	24.90	1.52	**-82.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Planet Green Holdings	PLAG	1.20	-4.61	**-79.35**	6.81	0.49	**-34.8**
Greenland Energy	GLND	1.12	-0.90	**-44.53**	23.00	1.10	**-88.9**
National CineMedia	NCMI	2.22	-1.57	**-41.42**	5.03	2.16	**-52.3**
WF International	WXM	4.76	-3.14	**-39.75**	42.22	2.60	**-85.6**
Defiance Tgt 2X Shrt SMCI	SMCZ	3.35	-2.11	**-38.64**	66.70	3.20	**-90.7**
Snail	SNAL	2.91	-1.68	**-36.60**	10.80	1.70	**-41.8**
Curis	CRIS	1.67	-0.64	**-27.71**	39.00	1.63	**-94.9**
Inflection Point III	IPCX	4.10	-1.34	**-24.63**	11.50	3.77	**-59.6**
United States Antimony	UAMY	4.97	-1.61	**-24.47**	19.71	3.41	**30.1**
Global Interactive Techs	GITS	2.16	-0.68	**-23.94**	7.09	0.66	**1.9**
Jowell Global	JWEL	3.06	-0.85	**-21.74**	5.17	1.47	**61.1**
Maase	MAAS	16.42	-4.47	**-21.40**	24.90	2.85	**363.8**
EDAP TMS ADR	FOCL	4.75	-1.26	**-20.97**	6.40	1.26	**249.3**
NeOnc Technologies Hldgs	NTHI	3.46	-0.89	**-20.46**	12.99	3.01	**-33.3**
WF Holding	WFF	1.63	-0.40	**-19.70**	10.53	0.91	**-66.0**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
ChowChow Cloud Intl	CHOW	**237,735**	4309.0	0.50	**41.24**	21.91	0.27
Rocky Mountain Chocolate	RMCF	**201,361**	241141.5	1.52	**126.02**	2.99	0.66
SpaceX	SPCX	**165,616**	...	146.15	**9.65**	225.64	104.83
Super Micro Computer	SMCI	**164,520**	208.0	37.61	**19.02**	58.78	19.48
Intel	INTC	**161,564**	28.9	100.95	**3.32**	142.35	20.76
OFA Group	OFAL	**148,501**	51486.4	1.36	**90.69**	17.80	0.58
Valion Bio	VBIO	**131,881**	23637.7	0.23	**-27.10**	5.60	0.20
Boqii Holding	BQ	**119,585**	9538.5	1.23	**52.42**	56.10	0.65
BioVie	BIVI	**118,996**	28827.3	1.56	**22.83**	3.79	0.82
Recon Technology	RCON	**115,794**	1151.2	0.03	**-16.13**	3.15	0.02

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Pono Capital Four	PONO	350	**5770**	10.03	**...**	10.03	9.84
Polen Cap Intl Growth	PCIG	394	**5459**	9.15	**-0.16**	9.74	7.71
Reckoner BBB-B CLO ETF	RCLO	290	**4881**	24.93	**0.16**	25.36	24.14
EGH Acquisition	EGHA	1,661	**4552**	10.35	**0.01**	10.80	9.31
Invsc S&P 500 QVM Multi	QVML	345	**3299**	45.79	**0.24**	46.16	37.24
VicSh Div Accelerator	VSDA	288	**3177**	60.38	**-0.24**	60.89	51.14
Highview Merger Cl A	HVMC	1,274	**3099**	10.21	**-0.10**	10.22	9.93
Azul ADR	AZUL	3,008	**2933**	8.30	**-0.66**	495.00	3.90
EDAP TMS ADR	FOCL	1,285	**2572**	4.75	**-20.97**	6.40	1.26
Insight Digital Ptrs II	DYOR	649	**2254**	10.09	**-0.05**	10.47	9.87

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1154.53**	3.90	**0.34**	13.8
	MSCI ACWI ex-USA	**483.18**	2.11	**0.44**	14.8
	MSCI World	**5008.52**	12.74	**0.25**	13.0
	MSCI Emerging Markets	**1681.90**	16.46	**0.99**	19.8
Americas	**MSCI AC Americas**	**2936.80**	8.407	**0.29**	13.2
Canada	**S&P/TSX Comp**	**36662.14**	186.22	**0.51**	15.6
Latin Amer.	**MSCI EM Latin America**	**2950.46**	-17.77	**-0.60**	8.9
Brazil	**Bovespa**	**167491.07**	-383.57	**-0.23**	4.0
Chile	**S&P IPSA**	**5532.12**	-73.46	**-1.31**	2.0
Mexico	**S&P/BMV IPC**	**65755.97**	191.21	**0.29**	2.3
EMEA	**STOXX Europe 600**	**659.48**	-1.03	**-0.16**	11.4
Eurozone	**Euro STOXX**	**688.19**	-0.39	**-0.06**	12.4
Belgium	**Bel-20**	**5723.27**	3.86	**0.07**	12.7
Denmark	**OMX Copenhagen 20**	**1610.85**	13.00	**0.81**	0.2
France	**CAC 40**	**8674.94**	-40.00	**-0.46**	6.4
Germany	**DAX**	**26331.07**	-60.35	**-0.23**	7.5
Israel	**Tel Aviv**	**4205.99**	46.92	**1.13**	15.8
Italy	**FTSE MIB**	**53698.66**	-7.55	**-0.01**	19.5
Netherlands	**AEX**	**1112.28**	-4.49	**-0.40**	16.9
Norway	**Oslo Bors All-Share**	**2439.18**	8.89	**0.37**	25.6
South Africa	**FTSE/JSE All-Share**	**114980.89**	-961.83	**-0.83**	-0.7
Spain	**IBEX 35**	**20204.40**	-9.20	**-0.05**	16.7
Sweden	**OMX Stockholm**	**1139.14**	-1.08	**-0.09**	8.9
Switzerland	**Swiss Market**	**14449.47**	-125.78	**-0.86**	8.9
Turkey	**BIST 100**	**14110.14**	405.62	**2.96**	25.3
U.K.	**FTSE 100**	**10833.15**	-11.04	**-0.10**	9.1
U.K.	**FTSE 250**	**24814.88**	15.13	**0.06**	10.4
Asia-Pacific	**MSCI AC Asia Pacific**	**274.72**	2.50	**0.92**	20.7
Australia	**S&P/ASX 200**	**9209.40**	-41.16	**-0.44**	5.7
China	**Shanghai Composite**	**3946.68**	12.58	**0.32**	-0.6
Hong Kong	**Hang Seng**	**25440.17**	-212.65	**-0.83**	-0.7
India	**BSE Sensex**	**77966.35**	-187.90	**-0.24**	-8.5
Japan	**NIKKEI 225**	**67524.06**	553.84	**0.83**	34.1
Singapore	**Straits Times**	**5720.75**	-33.42	**-0.58**	23.1
South Korea	**KOSPI**	**6579.04**	233.51	**3.68**	56.1
Taiwan	**TAIEX**	**45518.07**	397.35	**0.88**	57.2
Thailand	**SET**	**1612.62**	...	**Closed**	28.0

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0007	1492.4495	**2.8**
Brazil real	.1927	5.1907	**-5.9**
Canada dollar	.7172	1.3943	**1.6**
Chile peso	.001093	914.60	**1.6**
Colombia peso	.000318	3148.91	**-16.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0586	17.0601	**-5.3**
Uruguay peso	.02492	40.1259	**2.7**
Asia-Pacific			
Australia dollar	.7064	1.4156	**-5.5**
China yuan	.1483	6.7445	**-3.6**
Hong Kong dollar	.1274	7.8475	**0.8**
India rupee	.01049	95.342	**6.1**
Indonesia rupiah	.0000560	17862	**7.0**
Japan yen	.006273	159.43	**1.8**
Kazakhstan tenge	.002150	465.17	**-8.3**
Macau pataca	.1237	8.0846	**0.8**
Malaysia ringgit	.2448	4.0856	**0.7**
New Zealand dollar	.5860	1.7065	**-1.8**
Pakistan rupee	.00360	277.780	**-0.9**
Philippines peso	.0163	61.264	**4.0**
Singapore dollar	.7808	1.2808	**-0.4**
South Korea won	.0007052	1418.06	**-1.6**
Sri Lanka rupee	.0029920	334.23	**7.9**
Taiwan dollar	.03103	32.232	**2.8**
Thailand baht	.03020	33.110	**5.1**
Vietnam dong	.00003838	26053	**-0.9**
Europe			
Czech Rep. koruna	.04755	21.030	**2.2**
Denmark krone	.1542	6.4866	**2.0**
Euro area euro	1.1527	.8676	**1.9**
Hungary forint	.003161	316.31	**-3.4**
Iceland krona	.008116	123.22	**-1.7**
Norway krone	.1053	9.4964	**-5.8**
Poland zloty	.2677	3.7359	**4.0**
Sweden krona	.1044	9.5816	**4.0**
Switzerland franc	1.2290	.8137	**2.7**
Turkey lira	.0209	47.7643	**11.2**
Ukraine hryvnia	.0223	44.7500	**5.7**
UK pound	1.3496	.7410	**-0.1**
Middle East/Africa			
Bahrain dinar	2.6522	.3770	**0.02**
Egypt pound	.0199	50.2152	**5.3**
Israel shekel	.3354	2.9815	**-6.4**
Kuwait dinar	3.2346	.3092	**0.4**
Oman sul rial	2.5993	.3847	**-0.01**
Qatar rial	.2743	3.646	**-0.2**
Saudi Arabia riyal	.2666	3.7514	**0.01**
South Africa rand	.0619	16.1501	**-2.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.25	0.10	0.11	**0.34**

Sources: Tullett Prebon, Dow Jones Market Data

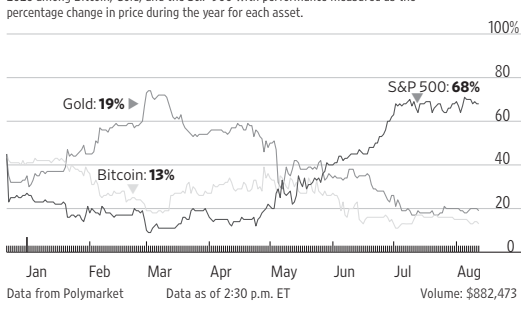
Commodities

	Close	Wednesday Net chg	Wednesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1393.06**	9.16	**0.66**	1467.33	1037.49	**33.42**	23.20
FTSE/CC CRB Index	**393.19**	2.72	**0.70**	406.18	291.69	**33.37**	31.60
Crude oil, $ per barrel	**83.27**	0.07	**0.08**	112.95	55.27	**32.91**	45.02
Natural gas, $/MMBtu	**2.804**	0.037	**1.34**	7.460	2.523	**-0.85**	-23.93
Gold, $ per troy oz.	**4408.90**	25.90	**0.59**	5318.40	3313.40	**31.27**	1.93

Polymarket | A Dow Jones partner

Prediction Market: Bitcoin vs. Gold vs. S&P 500 in 2026

This market will resolve according to the asset which has the best performance in 2026 among Bitcoin, Gold, and the S&P 500 with performance measured as the percentage change in price during the year for each asset.



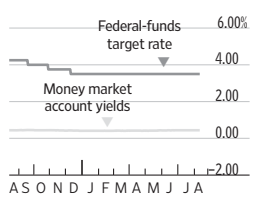
Data from Polymarket Data as of 2:30 p.m. ET Volume: $882,473

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg':	**0.44%**
Bread Savings Draper, UT	**4.25%** 833-755-4354
E*Trade Purchase, NY	**4.35%** 800-387-2331
Sallie Mae Bank Salt Lake City, UT	**4.35%** 877-346-2756
Synchrony Bank Draper, UT	**4.35%** 866-226-5638
Popular Direct Miami Lakes, FL	**4.50%** 800-274-5696

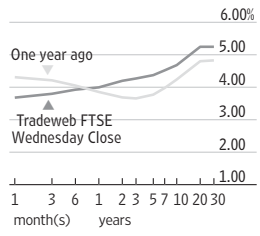
Interest rate	Yield/Rate (%) Last	Yield/Rate (%) Week ago	52-Week Range (%) Low	52-Week Range (%) High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.64**	3.66	3.50	4.51	**-1.66**
Money market, annual yield	**0.44**	0.44	0.41	0.45	**-0.13**
Five-year CD, annual yield	**1.73**	1.73	1.67	1.73	**-1.10**
30-year mortgage, fixed†	**6.75**	6.75	6.11	6.77	**-0.92**
15-year mortgage, fixed†	**6.16**	6.17	5.55	6.18	**-0.66**
Jumbo mortgages, $832,750-plus†	**6.72**	6.87	6.34	6.87	**-1.03**
Five-year adj mortgage (ARM)†	**6.09**	6.10	5.66	6.19	**-0.31**
New-car loan, 48-month	**6.98**	6.97	6.85	7.20	**-0.32**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

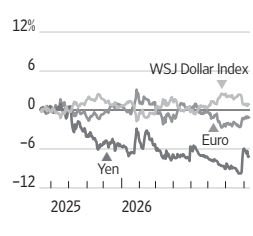
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury Bloomberg	2322.050	**4.530**	4.480	4.600	3.750	**1.687**	3.398
U.S. Treasury Long, Bloomberg	3107.020	**5.250**	5.170	5.260	4.520	**-0.416**	0.368
Aggregate, Bloomberg	2242.330	**4.930**	4.880	5.000	4.160	**2.452**	4.343
Fixed-Rate MBS, Bloomberg	2254.310	**5.210**	5.150	5.300	4.380	**4.011**	4.937
High Yield 100, ICE BofA	4203.227	**6.424**	6.497	7.136	5.828	**4.178**	8.176
Muni Master, ICE BofA	623.828	**3.566**	3.595	3.682	3.037	**4.827**	3.239
EMBI Global, J.P. Morgan	1038.725	**6.690**	6.644	7.099	6.403	**6.945**	9.029

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.6065	6.6330		6.6065	**6.5970**	−0.0150	3,281
Sept	6.6320	6.7140		6.6020	**6.6155**	−0.0185	116,952
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4406.50	4434.00		4406.30	**4408.90**	25.90	1,199
Sept	4381.80	4452.50		4374.00	**4418.40**	25.80	5,890
Oct	4396.90	4469.00		4389.20	**4434.30**	26.10	54,520
Nov	4426.10	4466.00		4426.10	**4451.60**	26.20	538
Dec	4430.00	4502.70		4421.40	**4467.50**	26.40	308,579
Jan'27	4487.60	4503.50		4487.60	**4487.00**	26.40	375
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1370.00	1378.00	▲▼	1363.50	**1370.20**	4.10	
Sept	1372.50	1409.00		1365.00	**1373.90**	4.00	12,468
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▼	1612.10	**1761.10**	15.30	
Oct	1747.20	1809.30		1747.20	**1769.30**	14.40	46,560
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	66.625	66.650		66.420	**65.555**	0.786	187
Sept	64.875	66.980		64.810	**65.700**	0.765	68,611
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	83.49	84.35		82.40	**83.27**	0.07	169,012
Oct	82.22	82.93		81.11	**82.17**	0.22	216,706
Nov	80.52	81.13		79.42	**80.50**	0.19	135,922
Dec	78.79	79.29		77.68	**78.79**	0.21	201,831
June'27	72.95	73.24		72.27	**72.86**	−0.01	138,782
Dec	70.50	70.80		70.06	**70.54**	0.07	150,620
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	4.2839	4.3240	▲	4.2125	**4.3040**	.0515	54,006
Oct	4.1426	4.1881	▲	4.0825	**4.1787**	.0558	49,501
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	3.1390	3.1778		3.0937	**3.1537**	.0171	74,289
Oct	2.8946	2.9193		2.8449	**2.8926**	.0092	63,686
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.749	2.830		2.747	**2.804**	.037	243,662
Oct	2.810	2.887		2.810	**2.862**	.032	199,595
Nov	3.062	3.125		3.060	**3.091**	.015	158,931
Dec	3.667	3.720		3.665	**3.677**	...	144,029
Jan'27	4.096	4.147		4.087	**4.099**	−.004	156,216
March	2.970	3.013		2.970	**2.985**	.009	139,239

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	436.75	457.75		436.00	**457.00**	20.25	354,557
Dec	460.25	481.50		459.50	**480.75**	20.25	827,625
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	320.00	324.00		319.50	**323.25**	.50	470
Dec	342.75	347.75		342.00	**346.25**	1.50	2,425
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1155.00	1168.00		1155.00	**1164.75**	17.25	25
Nov	1168.50	1198.75		1167.50	**1183.25**	14.50	495,652
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	306.70	325.00		306.70	**311.00**	7.60	15
Dec	311.80	317.60		310.90	**315.10**	4.20	276,089
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	68.35	68.88		68.35	**68.96**	.51	43
Dec	68.22	68.91		67.64	**68.76**	.64	243,674
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	13.92	14.06		13.89	**13.92**	−.01	10,585
Nov	14.41	14.47		14.32	**14.33**	−.03	2,372
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	632.00	657.75		631.50	**652.75**	22.50	138,218
Dec	650.00	674.25		649.00	**669.75**	21.50	202,692
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	700.50	731.50		700.50	**720.75**	21.50	76,794
Dec	717.00	747.25		717.00	**737.75**	21.75	140,365
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	350.250	350.525		345.725	**346.350**	−3.825	9,097
Sept	345.500	345.500		338.600	**339.350**	−5.900	18,285
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	232.750	232.750		230.000	**230.575**	−2.175	11,125
Oct	226.225	226.400		223.000	**223.800**	−2.525	116,195
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	95.525	95.800		95.450	**95.675**	−.200	11,099
Oct	83.050	84.300		82.950	**83.550**	.225	124,355
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	584.50	585.00		573.50	**575.50**	−5.50	6,105
Nov	599.00	599.00	▼	587.50	**591.00**	−7.00	2,066
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.63	16.72		16.58	**16.65**	.03	4,945
Sept	17.30	17.51		17.19	**17.34**	.12	6,761
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,527	5,666		5,465	**5,619**	76	32,433
Dec	5,650	5,779		5,574	**5,725**	71	68,927
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	336.60	342.05		333.40	**340.10**	4.35	35,645
Dec	315.50	321.20		313.55	**319.95**	4.25	80,586
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	16.74	17.11	▲	16.22	**16.42**	−.31	498,851
March'27	17.70	18.04	▲	17.23	**17.44**	−.27	321,276
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	37.50	37.50	▲	37.50	**37.50**	...	664
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	83.34	83.83		82.41	**83.21**	.12	155
Dec	84.43	85.25		83.45	**84.38**	−.01	199,277
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	139.05	141.05		137.50	**138.25**	−.95	6,295
Nov	143.45	143.95		141.10	**141.90**	−.20	2,937

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	110-090	111-040		110-000	**110-080**	−7.0	2,412,674
Dec	110-050	110-140		109-190	**109-270**	−8.0	4,029
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	108-310	109-240		108-270	**109-010**	−2.0	1,839,163
Dec	108-180	109-080		108-120	**108-170**	−3.0	23,764
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-145	108-280		108-135	**108-175**	2.0	5,352,479
Dec	108-065	108-190		108-055	**108-090**	1.5	106,341
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-092	106-180		106-087	**106-117**	1.5	6,349,732
Dec	106-057	106-137		106-050	**106-080**	1.5	93,218
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-305	103-021		102-302	**102-317**	1.1	4,356,339
Dec	102-266	102-302		102-265	**102-280**	1.1	21,470
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3700	96.3700		96.3675	**96.3675**	...	809,336
Oct	96.2400	96.2750		96.2350	**96.2600**	.0200	494,847
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	96.3625	96.3625	▼	96.3625	**96.3650**	....	5,990
Dec	96.0050	96.0800	▼	95.9950	**96.0300**	.0300	1,743,392

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6281	.6304		.6273	**.6272**	−.0010	1,167
Sept	.6294	.6323		.6283	**.6286**	−.0010	386,411
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7184	.7184		.7174	**.7173**	−.0014	310
Sept	.7192	.7200		.7180	**.7181**	−.0014	354,572
British Pound (CME)-£62,500; $ per £							
Aug	1.3510	1.3530		1.3509	**1.3488**	−.0016	478
Sept	1.3508	1.3546		1.3487	**1.3488**	−.0015	246,884
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2377	1.2419		1.2330	**1.2333**	−.0040	109,007
Dec	1.2488	1.2532		1.2462	**1.2458**	−.0042	712
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.7058	.7081		.7058	**.7061**	.0003	1,069
Sept	.7056	.7095		.7050	**.7058**	.0003	264,822
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05818	.05818		.05818	**.05860**	.00012	957
Sept	.05838	.05868	▲	.05838	**.05847**	.00012	257,750
Euro (CME)-€125,000; $ per €							
Aug	1.1541	1.1564		1.1525	**1.1523**	−.0020	7,558
Sept	1.1561	1.1580		1.1535	**1.1536**	−.0020	754,917

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	53903	54150		53830	**53871**	−9	89,397
Dec	54286	54550		54261	**54283**	−13	443
Mini S&P 500 (CME)-$50 x index							
Sept	7756.00	7794.00		7748.50	**7770.50**	23.00	2,075,611
Dec	7822.25	7860.00		7819.00	**7837.00**	22.00	41,575
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3894.80	3921.00	▲	3890.30	**3910.70**	15.80	36,916
Dec	...	...		...	**3939.90**	17.10	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29657.75	30001.75		29624.50	**29853.25**	227.25	279,570
Dec	29955.00	30290.25		29924.75	**30147.25**	225.50	3,013
Mini Russell 2000 (CME)-$50 x index							
Sept	3036.10	3060.00		3033.10	**3052.80**	17.30	418,725
Dec	3057.00	3080.90		3057.00	**3075.00**	17.30	497
March'27	3082.00	3089.30		3082.00	**3102.10**	16.30	2
Mini Russell 1000 (CME)-$50 x index							
Sept	4242.80	4242.80		4236.00	**4237.60**	12.80	5,623
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	99.71	99.91		99.50	**99.90**	.18	49,137
Dec	99.40	99.61		99.30	**99.62**	.18	372

Source: FactSet

Cash Prices

Wednesday, August 12, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Energy	Wednesday
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**81.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.550**
Metals	
Gold, per troy oz	
Engelhard industrial	**4430.00**
Krugerrand,wholesale-e	**4615.70**
Maple Leaf-e	**4726.13**
American Eagle-e	**4726.13**
Mexican peso-e	**5698.29**
Austria crown-e	**4332.48**
Austria phil-e	**4637.79**
Silver, troy oz.	
Engelhard industrial	**66.3000**
Handy & Harman base	**65.8060**
Handy & Harman fabricated	**82.2580**
Coins,wholesale $1,000 face-a	**46797**
Other metals	
Platinum,Engelhard industrial	**1786.0**
Palladium,Engelhard industrial	**1394.0**
Aluminum, LME, $ per metric ton	***3373.0**
Copper,Comex spot	**6.5970**
Iron Ore, 62% Fe CFR China-s	***95.7**
Steel, HRC USA, FOB Midwest Mill-s	***1185.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**21350**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**19450**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**11470**
BMI Nickel Sulphate, EXW China, >22%-v,k	**4433**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**425**

Fibers and Textiles	Wednesday
Burlap,10-oz,40-inch NY yd-n,w	**1.2500**
Cotton,1 1/16 std lw-mdMphs-u	**0.7946**
Cotlook 'A' Index-t	***94.45**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**90**
Corn,No. 2 yellow,Cent IL-bp,u	**4.4300**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**363**
Oats,No.2 milling,Mnpls-u	**3.8275**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.63**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**320.70**
Soybeans,No.1 yllw IL-bp,u	**11.7200**
Wheat,Spring14%-pro Mnpls-u	**7.9425**
Wheat,No.2 soft red,St.Louis-u	**6.1025**
Wheat - Hard - KC (USDA) $ per bu-u	**7.0375**
Wheat,No.1soft white,Portld,OR-u	**6.4500**

Food	Wednesday
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**356.15**
select 1-3,600-900 lbs.-u	**335.63**
Broilers, National comp wtd. avg.-u,w	**1.1692**
Butter,AA Chicago-d	**1.4625**
Cheddar cheese,bbl,Chicago-d	**154.75**
Cheddar cheese,blk,Chicago-d	**160.50**
Milk,Nonfat dry,Chicago lb.-d	**165.00**
Coffee,Brazilian,Comp-y	**3.1775**
Coffee,Colombian, NY-y	**3.8474**
Eggs,large white,Chicago-u,w	**1.2750**
Flour,hard winter KC-p	**19.20**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**94.08**
Pork bellies,12-14 lb MidUS-u	**2.0465**
Pork loins,13-19 lb MidUS-u	**1.1695**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**410.50**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7100**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7022**
Tallow,bleach;Chicago-h	**0.7250**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/11

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2242.33	-0.3	U.S. Aggregate	4.930	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3428.14	-0.5	U.S. Corporate	5.430	4.680	5.470
3396.48	0.5	Intermediate	5.100	4.330	5.180
4333.35	-2.6	Long term	6.160	5.370	6.170
635.51	-1.8	Double-A-rated	5.340	4.410	5.370
943.98	-0.1	Triple-B-rated	5.590	4.860	5.640
High Yield Bonds ICE BofA					
632.05	2.4	High Yield Constrained	7.193	6.489	7.668
633.39	0.8	Triple-C-rated	13.940	11.438	14.184
4203.23	2.0	High Yield 100	6.424	5.828	7.136
551.08	2.7	Global High Yield Constrained	6.905	6.317	7.438
403.13	2.0	Europe High Yield Constrained	5.526	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1970.20	0.6	U.S Agency	4.540	3.830	4.650
1749.83	0.8	10-20 years	4.470	3.750	4.590
3658.62	-1.4	20-plus years	5.340	4.580	5.360
3043.25	0.2	Yankee	5.060	4.320	5.130

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2254.31	0.2	Mortgage-Backed	5.210	4.380	5.300
2217.06	0.5	Ginnie Mae (GNMA)	5.260	4.420	5.340
1332.63	0.1	Fannie mae (FNMA)	5.200	4.370	5.290
2044.09	-0.3	Freddie Mac (FHLMC)	5.030	4.160	5.170
623.83	0.9	Muni Master	3.566	3.037	3.682
441.62	-0.2	7-12 year	3.342	2.596	3.455
506.07	1.3	12-22 year	4.111	3.608	4.533
477.08	2.2	22-plus year	4.663	4.432	5.050
Global Government J.P. Morgan†					
554.28	-0.8	Global Government	4.249	3.500	4.270
845.01	0.4	Canada	3.669	3.070	3.697
364.64	-0.2	EMU§	3.664	3.117	3.728
655.94	-0.3	France	3.989	3.350	4.023
463.11	-0.2	Germany	3.267	2.650	3.317
243.99	-3.7	Japan	3.103	2.030	3.103
506.70	0.0001	Netherlands	3.378	2.860	3.434
812.96	-1.0	U.K.	5.230	4.560	5.381
1038.72	2.0	Emerging Markets **	6.690	6.403	7.099

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	4.198 ▼	4.217	4.208	3.730			
4.375	10	4.682 ▼	4.683	4.568	4.294			
2.250	**Australia** 2	4.587 ▲	4.585	4.461	3.334	38.0	35.9	-40.7
4.250	10	5.005 ▼	5.014	4.844	4.254	31.8	31.8	-4.0
2.400	**France** 2	2.971 ▼	2.982	2.775	2.225	-123.	-124.4	-151.6
3.700	10	3.981 ▲	3.979	3.721	3.412	-70.6	-71.7	-88.2
2.700	**Germany** 2	2.791 ▼	2.796	2.662	1.979	-141.6	-143.0	-176.2
3.000	10	3.174 ▲	3.170	3.071	2.747	-151.3	-152.7	-154.7
2.650	**Italy** 2	2.968 ▼	2.975	2.839	2.227	-123.	-125.1	-151.4
3.800	10	3.944 ▼	3.947	3.813	3.531	-74.4	-74.9	-76.3
1.500	**Japan** 2	1.643 ▲	1.616	1.427	0.777	-256.4	-261.1	-296.4
2.700	10	2.853 ▲	2.809	2.762	1.500	-183.4	-188.7	-279.4
2.400	**Spain** 2	2.836 ▲	2.819	2.717	2.078	-137.1	-140.7	-166.3
3.400	10	3.595 ▲	3.591	3.470	3.251	-109.	-110.5	-104.3
4.375	**U.K.** 2	4.335 ▲	4.316	4.231	3.899	12.8	9.0	15.8
1.125	10	4.976 ▲	4.966	4.876	4.629	28.9	27.0	33.5

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
CoServ Securitization 2022	...	5.058	5.06	Aug. 15, '36	71	−4	n.a.
GA Global Funding Trust	GBLATL	5.500	5.70	April 1, '32	134	−4	n.a.
Oracle	ORCL	5.375	7.27	July 15, '40	259	−4	251
Wisconsin Electric Power	WEC	5.625	5.04	May 15, '33	36	−4	n.a.
Guardian Life Global Funding	GUARDN	5.737	4.60	Oct. 2, '28	41	−3	n.a.
Kinder Morgan Energy Partners	KMI	6.950	5.79	Jan. 15, '38	110	−3	109
New York Life Global Funding	NYLIFE	4.200	4.65	April 20, '29	38	−3	n.a.
Koninklijke Philips	PHIANA	6.875	5.78	March 11, '38	110	−3	103

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
HSBC Holdings	HSBC	4.950	4.93	March 31, '30	57	9	n.a.
Ovintiv *	OVV	6.500	5.92	Feb. 1, '38	125	5	138
Berkshire Hathaway Finance	...	5.750	5.31	Jan. 15, '40	64	4	n.a.
Credit Agricole	ACAFP	3.250	5.19	Jan. 14, '30	83	3	n.a.
Banque Federative Du Credit Mutuel	BFCM	4.541	5.18	Jan. 15, '31	82	3	80
Caterpillar Financial Services	...	4.500	4.81	May 15, '31	43	3	39
John Deere Capital	...	4.400	4.82	Sept. 8, '31	45	3	39
Guardian Life Global Funding	GUARDN	4.673	5.09	Sept. 5, '32	71	3	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Paramount Global	...	4.375	8.64	March 15, '43	62.750	0.38	63.000
Transocean International	RIG	7.500	7.11	April 15, '31	101.500	0.38	101.166
Sealed Air	SEE	6.875	7.18	July 15, '33	98.375	0.25	n.a.
Occidental Petroleum	OXY	6.200	6.00	March 15, '40	101.868	0.24	102.114
ADT Security	ADT	4.875	5.89	July 15, '32	95.000	0.15	94.447
Verde Purchaser	VRTV	10.500	8.38	Nov. 30, '30	104.313		104.298

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Teva Pharmaceutical Finance Netherlands Iii	...	4.100	6.47	Oct. 1, '46	73.500	−0.50	74.125
Bath & Body Works,	BBWI	6.750	6.89	July 1, '36	99.003	−0.37	99.768
Paramount Global	...	6.875	7.98	April 30, '36	92.615	−0.14	93.010
Transocean International	RIG	6.800	7.52	March 15, '38	94.526	−0.08	94.396

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended August 7. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

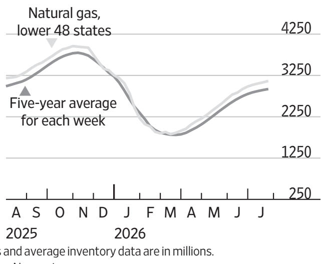
	Inventories, 000s barrels Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports, 000s barrels per day Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,236,468	...	1,221	1,267	1,225	1,256	8,965	...	7,619	8,651	7,841	8,664
Crude oil excluding SPR	424,410	-600	407	427	412	427	7,339	...	6,198	6,920	6,257	6,482
Gasoline	208,690	...	210	226	210	221	583	...	463	632	550	754
Finished gasoline	14,074	-1,300	14	17	15	17	198	...	137	250	151	80
Reformulated	20	...	0	0	0	0	0	...	0	0	0	0
Conventional	14,054	...	14	17	15	17	198	...	137	250	151	80
Blend. components	194,615	...	195	210	196	204	385	...	325	382	398	674
Natural gas (bcf)	3,117	...	3	3	3	3	...	...	...	...	...	...
Kerosene-type jet fuel	45,186	...	47	44	47	43	133	...	15	28	87	132
Distillates	107,149	-1,600	107	114	109	121	111	...	99	107	120	147
Heating oil	6,418	...	6	6	6	8	0	...	0	0	0	0
Diesel	100,731	...	101	107	102	57	111	...	99	107	120	147
Residual fuel oil	22,733	...	21	20	22	26	145	...	93	157	141	84
Other oils	298,529	...	301	326	298	312	553	...	689	722	603	994
Net crude, petroleum products, incl. SPR	1,535,162	...	1,526	1,671	1,530	1,697	-2,762	...	-3,943	-1,490	-3,436	-1,772

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	20,635	...	20,970	21,357	20,720	20,850
Finished motor gasoline	8,964	...	9,031	9,000	8,996	8,990
Kerosene-type jet fuel	1,982	...	1,629	1,829	1,896	1,671
Distillates	3,458	...	3,941	3,701	3,660	3,874
Residual fuel oil	224	...	308	285	302	216
Propane/propylene	747	...	909	717	666	...
Other oils	5,261	...	5,152	5,827	5,201	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Wednesday, August 12, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	127.51	0.23	25.0
CapGrpDivVal	CGDV	51.25	0.23	17.4
DimenUSCoreEq2	DFAC	45.96	0.20	16.1
FidTotalBd	FBND	44.91	0.04	−2.5
InvscNasd100	QQQM	297.98	0.73	17.8
InvscQQQI	QQQ	723.70	0.73	17.8
InvscS&P500EW	RSP	221.08	0.18	15.4
iShBitcoin	IBIT	35.89	−0.14	−27.7
iShBrdUSDHYCpBd	USHY	36.82	0.16	−1.5
iShCoreDivGrowth	DGRO	79.84	0.19	15.0
iShCoreMSCIEAFE	IEFA	101.01	0.38	12.9
iShCoreMSCIEM	IEMG	81.02	1.41	20.5
iShMSCIIntlDev	IDEV	93.36	0.42	13.2
iShCoreMSCITotInt	IXUS	97.77	0.73	15.5
iShCoreS&P500	IVV	776.19	0.25	13.3
iShCoreS&P MC	IJH	78.06	0.37	18.3
iShCoreS&P SC	IJR	149.04	0.42	24.0
iShCoreS&PTotUS	ITOT	169.57	0.33	14.0
iShCoreS&PUSGrw	IUSG	193.47	0.44	15.2
iShCoreS&PUSVal	IUSV	114.64	0.07	11.8
iShCoreUSAggBd	AGG	97.43	0.11	−2.5
iShCoreUnivUSDBd	IUSB	45.45	0.07	−2.3
iShEdgeMSCIUSAQual	QUAL	225.45	0.13	13.5
iShGoldTr	IAU	82.98	0.97	2.2
iShiBoxx$IGCpBd	LQD	106.12	0.12	−3.7
iShMBS	MBB	93.19	0.17	−2.1
iShMSCIACWI	ACWI	161.65	0.47	14.2
iShMSCI EAFE	EFA	108.50	0.38	13.0
iSh MSCI EM	EEM	66.46	1.57	21.5
iShMSCIEAFEValue	EFV	81.78	0.26	14.5
iShNatlMuniBd	MUB	105.98	0.05	−1.1
iShRussMC	IWR	113.87	0.41	18.3
iShRuss1000	IWB	423.27	0.30	13.3
iShRuss1000Grw	IWF	124.42	0.66	5.2
iShRuss1000Val	IWD	257.77	−0.06	22.5
iShRuss2000	IWM	302.71	0.57	23.0
iShS&P500Grw	IVW	141.49	0.45	14.8
iShS&P500Value	IVE	236.60	0.10	11.6
iShSemiconductor	SOXX	546.61	2.32	81.5
iSh7-10YTreaBd	IEF	92.96	0.10	−3.3
iShSilver	SLV	59.06	0.87	−8.3
iSh20+YTreaBd	TLT	82.11	−0.10	−5.8
iShUSEqFactRotat	DYNF	70.04	0.50	15.2
iShUSTreasuryBd	GOVT	22.45	0.04	−2.5
iSh0-3MTreaBd	SGOV	100.52	0.01	0.1
JPMNasdEqPrem	JEPQ	60.00	0.59	3.2
JanusAAACLO	JAAA	50.56	−0.02	−0.0
JPMEqPremiumIncome	JEPI	57.84	0.09	1.0
JPM UltShIncm	JPST	50.46	0.02	−0.3
ProShUltPrQQQ	TQQQ	74.60	2.11	41.5
SPDRGoldMini	GLDM	87.33	1.01	2.3
SPDR Gold	GLD	404.92	0.99	2.2
SchwabIntEquity	SCHF	28.41	0.92	18.2
SchwabUS BrdMkt	SCHB	29.90	0.37	14.0
SchwabUS Div	SCHD	34.26	−0.03	24.9
SchwabUS LC	SCHX	30.51	0.26	13.4
SchwabUS LC Grw	SCHG	35.61	−0.11	9.2
SSEnergySel	XLE	61.03	0.16	36.5
SSFinlSel	XLF	57.92	0.21	5.8
SSHlthCrSel	XLV	168.44	0.26	8.8
SSIndlSel	XLI	185.88	0.10	19.8
SSSPDRBbg1-3M	BIL	91.51	0.02	0.1
SS SPDR DJIA	DIA	537.15	−0.02	11.8
SSSPDRDevxUS	SPDW	51.93	0.82	16.9
SSSPDRS&P500	SPYM	90.94	0.28	13.4
SSSPDRS&P500G	SPYG	122.47	0.39	14.8
SSSPDRS&P500V	SPYV	63.35	0.08	11.5
SSIMSPDRS&P500	SPY	772.49	0.25	13.3
SSTechSel	XLK	188.86	1.49	31.2
VanEckSemicon	SMH	584.83	2.08	62.4
VangdDivApp	VIG	246.19	0.22	12.0
VangdExtMkt	VXF	248.87	0.66	19.0
VangdFTSEAWxUS	VEU	85.54	0.73	16.3
VangdFTSEDevMk	VEA	73.30	0.84	17.3
VangdFTSE EM	VWO	60.41	0.48	12.4
VangdFTSE Europe	VGK	92.25	−0.05	10.3
VangdHiDiv	VYM	166.67	0.32	16.1
VangdInfoTech	VGT	121.60	1.19	29.1
VangdIntermBd	BIV	75.52	0.08	−3.0
VangdIntrCorpBd	VCIT	81.20	0.11	−3.0
VangdIntermTrea	VGIT	58.36	0.09	−2.6
VangdMstarGrw	VUG	88.87	0.32	9.3
VangdMstarLC	VV	355.97	0.32	13.1
VangdMstarMegaGr	MGK	90.21	0.23	9.3
VangdMstarMC	VO	83.57	0.58	15.2
VangdMstarSC	VB	307.12	0.31	19.1
VangdMstarSCVal	VBR	250.04	0.16	18.1
VangdMstarTot	VTI	381.83	0.31	13.9
VangdMstarVal	VTV	226.29	0.42	18.5
VangdRealEst	VNQ	97.31	0.96	10.0
VangdRuss1000Grw	VONG	128.11	0.69	5.2
VangdS&P500ETF	VOO	710.17	0.25	13.2
VangdST Bond	BSV	77.57	0.12	−1.6
VangdSTCpBd	VCSH	78.58	0.08	−1.4
VangdShortTrea	VGSH	58.08	0.05	−1.1
VangdTaxExemptBd	VTEB	49.82	−0.02	−0.9
VangdTotalBd	BND	72.28	0.10	−2.4
VangdTotIntlBd	BNDX	47.82	...	−1.0
VangdTotIntlStk	VXUS	87.54	0.71	16.0
VangdTotWrldStk	VT	161.53	0.44	14.5

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Wednesday, August 12, 2026

A B C

Stock	Sym	Close	Net Chg
AES	AES	14.71	0.01
Aflac	AFL	120.73	-0.34
AGNC Invt	AGNC	10.88	-0.01
APA	APA	39.97	-0.65
ASE Tech	ASX	39.28	0.63
ASML	ASML	1810.07	10.69
AST Space	ASTS	74.31	2.68
AT&T	T	24.25	-0.25
▲ ATI	ATI	230.43	0.35
AbbottLabs	ABT	110.91	1.19
AbbVie	ABBV	248.76	-1.33
Abivax	ABVX	125.52	-1.29
Accenture	ACN	180.14	0.32
Acuity	AYI	360.33	3.25
Adobe	ADBE	258.75	-4.96
AdvDrainageSys	WMS	140.53	-3.12
AdvEnergyInds	AEIS	337.32	9.73
AdvMicroDevices	AMD	482.93	8.61
Aegon	AEG	9.40	0.01
AerCap	AER	150.25	1.34
AeroVironment	AVAV	193.81	-2.21
AffirmA	AFRM	73.40	-3.30
AgilentTechs	A	148.24	-1.25
AgnicoEagleMines	AEM	185.18	3.43
AirProducts	APD	304.07	-5.24
Airbnb	ABNB	180.10	-4.88
AkamaiTech	**AKAM**	**122.78**	**6.11**
AlamosGold	AGI	33.53	0.08
Albemarle	ALB	128.34	-1.02
Alcoa	**AA**	**51.22**	**-2.86**
Alcon	ALC	73.58	-1.77
Alibaba	BABA	125.22	-2.63
AlignTech	ALGN	174.02	1.06
Allegion	ALLE	166.11	-2.33
AlliantEnergy	LNT	70.24	1.66
AllisonTransm	ALSN	123.60	-1.39
Allstate	ALL	255.84	-6.39
AllyFinancial	ALLY	44.25	0.30
AlnylamPharm	ALNY	223.95	2.75
Alphabet A	GOOGL	343.54	-0.26
Alphabet C	GOOG	342.37	-0.63
Altria	MO	64.38	-0.65
Amazon.com	AMZN	267.28	-4.99
Ambev	ABEV	2.82	-0.02
Amcor	AMCR	46.56	-0.84
AmerSports	AS	33.03	-0.82
Ameren	AEE	108.82	1.00
AmericaMovil	AMX	23.22	-0.21
AmerAirlines	AAL	14.93	-0.36
AEP	AEP	124.65	1.07
AmerExpress	AXP	344.08	3.27
AmericanFin	AFG	144.77	0.42
AmerHlthcrREIT	AHR	52.59	-0.10
AmHomes4Rent	AMH	33.83	-0.04
AIG	AIG	76.14	-1.17
AmerTowerREIT	AMT	170.43	0.88
AmerWaterWorks	AWK	134.92	-1.14
Ameriprise	AMP	565.07	2.09
▲ Ametek	AME	258.52	2.22
Amgen	AMGN	416.18	1.88
AmkorTech	AMKR	55.59	1.29
Amphenol	APH	169.96	2.73
Amrize	AMRZ	46.37	-1.23
AnalogDevices	ADI	384.43	-0.87
AngloGoldAsh	AU	97.92	0.48
AB InBev	BUD	79.19	-1.42
AnnalyCap	NLY	23.11	-0.03
AnteroMidstream	AM	22.24	0.14
AnteroResources	AR	37.48	-0.35
Aon	AON	352.36	-4.10
APi Group	APG	43.55	0.66
ApogeeTherap	APGE	134.55	-0.14
ApolloGlbMgmt	APO	138.61	-1.67
Apple	AAPL	302.25	-2.66
AppliedIndlTech	AIT	352.29	-0.06
ApplMaterials	AMAT	548.15	22.54
AppliedOptoelec	AAOI	138.08	3.75
▼ AppLovin	APP	303.76	-14.92
Aptiv	APTV	48.48	-1.14
Aramark	ARMK	60.35	-0.12
ArcelorMittal	MT	74.18	0.47
ArchCapital	ACGL	97.29	-0.97
ADM	ADM	79.73	-0.73
AresMgmt	ARES	142.35	-0.76
argenx	ARGX	876.00	11.26
AristaNetworks	**ANET**	**210.50**	**12.65**
Arm	ARM	271.87	2.94
ArrowElec	ARW	210.30	3.83
ArrowheadPharm	ARWR	87.25	-1.99
Arxis	ARXS	58.10	-0.01
AscendisPharma	ASND	255.46	0.89
Assurant	AIZ	281.12	-0.29
AsteraLabs	ALAB	318.80	6.81
AstraZeneca	AZN	158.50	-0.25
Atlassian	TEAM	155.24	1.16
AtmosEnergy	ATO	169.59	0.38
AuroraInnov	AUR	6.87	-0.08
Autodesk	ADSK	249.51	-2.08
ADP	ADP	269.33	-1.76
AutoZone	AZO	3045.87	3.22
Avalonbay	AVB	179.79	-1.97
AveryDennison	AVY	181.03	1.30
AxonEnterprise	**AXON**	**599.78**	**-36.53**
AxsomeTherap	AXSM	214.66	-1.11
BCE	BCE	23.13	-0.24
BHP Group	BHP	90.12	0.10
BJ'sWholesale	BJ	92.71	-1.25
BP	BP	42.93	-0.23
BWX Tech	BWXT	172.56	2.85
BXP	BXP	67.95	0.46
Baidu	BIDU	104.84	-1.10
BakerHughes	BKR	64.28	-0.53
Ball	BALL	62.14	-0.76

Stock	Sym	Close	Net Chg
BBVA	BBVA	28.50	...
BancoBradesco	BBDO	3.12	0.09
BancodeChile	BCH	39.90	-1.00
BancSanBrasil	BSBR	5.75	...
BcoSantChile	BSAC	34.01	-1.02
BancoSantander	SAN	14.82	0.11
▲ BankofAmerica	BAC	64.81	0.81
BankMontreal	BMO	183.57	2.40
BankNY Mellon	BNY	162.93	2.61
BankNovaScotia	BNS	90.33	1.47
Barclays	BCS	28.04	0.20
BarrickMining	B	41.23	1.10
BaxterIntl	BAX	26.95	-0.66
BectonDicknsn	BDX	183.58	2.17
BendingSpoons	**BSP**	**48.98**	**-4.46**
BentleySystems	BSY	35.73	-0.52
BeOneMed	ONC	359.05	-0.22
Berkley	WRB	69.73	-0.36
BerkHathwy B	BRK.B	510.00	-6.38
BerkHathwy A	BRK.A	764000	-10999
BestBuy	BBY	83.00	-0.28
Bio-Techne	TECH	72.23	0.08
▲ Bio-RadLab A	BIO	362.08	5.83
Biogen	BIIB	208.87	4.98
▲ BioMarinPharm	BMRN	70.24	0.69
BioNTech	BNTX	92.74	-0.06
BitMineImmersion	BMNR	17.89	-0.20
BlackRock	BLK	1160.91	12.07
Blackstone	BX	146.41	-0.76
Block	XYZ	78.28	-0.79
BloomEnergy	**BE**	**237.16**	**25.95**
BlueOwlCapital	OWL	12.22	-0.10
Boeing	BA	231.20	-2.04
Booking	BKNG	212.26	-0.61
BoozAllen	BAH	78.40	-0.17
BorgWarner	BWA	68.85	-0.83
BostonSci	BSX	51.42	0.23
BridgeBioPharma	BBIO	83.84	0.14
BrightSpring	BTSG	59.68	1.79
▲ **BrinkerIntl**	**EAT**	**245.89**	**24.51**
BristolMyers	BMY	63.70	0.09
BritishAmTob	BTI	55.84	-0.97
Broadcom	AVGO	416.05	-0.03
BroadridgeFinl	BR	169.27	-1.46
BrookfieldAsset	BAM	54.50	-0.86
Brookfield	BN	44.69	-0.11
BrookfieldInfr	BIP	39.45	0.07
BrookWealth	BNT	44.84	-0.45
Brown&Brown	BRO	71.06	-0.22
Brown-Forman A	BF.A	28.40	-0.01
Brown-Forman B	BF.B	27.92	-0.11
Bullish	BLSH	24.63	0.11
BungeGlobal	BG	111.75	0.15
BurlingtonStrs	BURL	353.63	-5.20
CACI Intl	CACI	680.08	12.51
CBRE Group	CBRE	147.40	-0.06
CDW	CDW	136.67	1.30
CF Industries	CF	120.01	2.21
CGI A	GIB	73.96	-0.90
CH Robinson	CHRW	146.70	1.60
CME Group	CME	262.17	2.85
CMS Energy	CMS	70.02	0.40
CNA Fin	CNA	50.67	-0.20
CNH Indl	CNH	10.73	0.10
CRH	CRH	97.99	-3.30
CSX	CSX	50.08	0.14
CVS Health	CVS	94.72	1.22
CadenceDesign	CDNS	323.13	-4.40
CamdenProperty	CPT	108.38	0.09
Cameco	CCJ	99.03	0.30
CIBC	CM	120.90	1.94
CanNtlRlwy	CNI	126.32	0.04
CanadianNatRscs	CNQ	47.57	-0.04
CdnPacKC	CP	92.69	0.77
CapitalOne	COF	222.44	3.29
CardinalHealth	CAH	234.16	-6.10
Carlisle	CSL	382.61	-7.35
Carlyle	CG	48.27	-0.09
Carnival	CCL	27.67	-0.06
CarpenterTech	CRS	528.64	-8.93
CarrierGlobal	CARR	63.08	-0.54
Carvana	CVNA	72.48	0.48
CaseysGenStores	CASY	839.03	9.12
Caterpillar	CAT	855.60	12.23
Celestica	**CLS**	**339.46**	**29.08**
Cemex	CX	11.24	0.05
Cencora	**COR**	**314.17**	**-19.70**
CenovusEnergy	CVE	30.17	0.33
Centene	CNC	67.07	2.19
CenterPointEner	CNP	40.53	0.35
CerebrasSystems	**CBRS**	**262.06**	**27.30**
▲ CharlesRiverLabs	CRL	284.37	2.37
CharterComms	CHTR	150.22	-7.47
CheckPoint	CHKP	129.29	0.17
CheniereEnergy	LNG	268.11	2.68
CheniereEnerPtrs	CQP	68.87	2.29
Chevron	CVX	196.60	-0.06
ChimeFinl	CHYM	31.60	-0.13
Chipotle	CMG	32.64	0.64
Chubb	CB	343.33	-3.74
ChunghwaTel	CHT	42.34	-0.05
Church&Dwight	CHD	101.24	-1.54
Ciena	**CIEN**	**432.05**	**44.52**
Cigna	CI	277.41	3.54
CincinnatiFinl	CINF	172.47	-0.74
Cintas	CTAS	203.51	-1.77
CircleInternet	CRCL	71.28	0.12
CiscoSystems	CSCO	123.88	3.45
Citigroup	C	137.58	1.81
CitizensFin	CFG	73.91	0.92
CleanHarbors	CLH	316.65	5.10
Clorox	CLX	105.76	-1.24
Cloudflare	NET	311.45	4.48
Coca-Cola	KO	86.71	0.23
Coca-ColaCon	COKE	188.77	7.06
CocaColaEuropac	CCEP	107.08	0.57

Stock	Sym	Close	Net Chg
CoeurMining	CDE	18.80	0.22
Cognex	CGNX	60.67	-2.23
CognizantTech	CTSH	58.20	-0.40
Coherent	**COHR**	**355.64**	**27.07**
CoinbaseGlbl	COIN	149.04	0.46
ColgatePalm	CL	92.32	0.01
Comcast A	CMCSA	25.47	-0.18
ComfortSystems	FIX	1738.82	50.77
SABESP	SBS	5.10	0.07
Compass	COMP	12.73	0.04
ConocoPhillips	COP	127.30	1.38
ConEd	ED	107.78	0.28
ConstBrands A	STZ	133.96	-0.02
ConstellationEner	CEG	278.68	0.32
Cooper	COO	76.73	-0.09
Copart	CPRT	28.99	-0.41
CorceptTherap	CORT	112.18	0.32
CorebridgeFin	CRBG	33.78	0.39
CoreWeave	**CRWV**	**107.73**	**17.41**
Corning	**GLW**	**167.44**	**8.25**
▲ Corpay	CPAY	409.68	3.52
Corteva	CTVA	75.53	-0.69
CoStar	CSGP	30.50	-0.62
Costco	COST	949.58	5.26
Coupang	CPNG	16.32	-0.18
Crane	CR	222.93	2.37
Credicorp	BAP	372.22	-4.78
CredoTech	**CRDO**	**268.16**	**20.47**
CrowdStrike	CRWD	221.78	-0.12
CrownCastle	CCI	73.97	0.33
Crown Holdings	CCK	120.71	0.70
Cullen/Frost	CFR	168.01	2.00
Cummins	CMI	637.85	4.90
Curtiss-Wright	CW	723.71	17.75
Cytokinetics	CYTK	75.64	-0.81

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	138.68	1.04
DT Midstream	DTM	136.12	1.34
Danaher	DHR	205.79	-1.65
▲ Darden	DRI	227.68	8.78
DarlingIngred	DAR	63.43	1.07
Datadog	DDOG	240.91	-5.87
DaVita	DVA	181.50	3.16
DeckersOutdoor	DECK	91.20	-2.64
Deere	DE	619.77	1.82
DellTechC	**DELL**	**484.50**	**43.53**
DeltaAir	DAL	89.93	-0.48
DeutscheBank	DB	38.51	0.28
DevonEnergy	DVN	44.86	-0.54
▲ DexCom	DXCM	90.80	1.27
Diageo	DEO	93.96	-0.98
DiamondbkEner	FANG	200.84	-0.87
Dick's	DKS	202.66	-2.37
DigitalRealty	DLR	197.06	6.25
DigitalOcean	**DOCN**	**133.37**	**12.51**
Dillard's	DDS	636.02	-10.02
Disney	DIS	103.22	-0.31
DocuSign	DOCU	58.10	-1.24
DollarGeneral	DG	119.60	-0.47
DollarTree	DLTR	128.61	0.55
DominionEner	D	68.04	-0.06
Domino's	DPZ	353.72	-3.62
Donaldson	DCI	96.27	-0.64
DoorDash	DASH	212.49	0.49
Dover	DOV	208.07	-0.38
Dow	DOW	30.57	-0.69
DrReddy'sLab	RDY	12.39	-0.06
DraftKings	DKNG	25.51	0.17
DukeEnergy	DUK	123.49	0.30
DuPont	DD	144.37	-0.12
DycomInds	DY	410.17	6.99
Dynatrace	DT	49.56	-0.10
EMCOR	EME	833.40	16.54
ENI	E	55.12	-0.37
EOG Rscs	EOG	143.14	-0.26
EQT	EQT	54.06	-0.31
EastWestBncp	EWBC	135.05	2.01
EastGroup	EGP	203.45	1.82
▲ Eaton	ETN	459.96	0.67
eBay	EBAY	102.31	-3.70
EchoStar	**ECHO**	**92.50**	**4.52**
Ecolab	ECL	278.43	-6.20
Ecopetrol	EC	16.96	-0.05
EdisonIntl	EIX	69.40	-0.49
EdwardsLife	EW	93.05	-0.61
ElancoAnimal	ELAN	22.13	-0.60
ElbitSystems	ESLT	779.51	3.43
EldoradoGold	EGO	39.69	0.60
ElevanceHealth	ELV	399.14	8.77
Embraer	EMBJ	73.96	2.57
Emera	EMA	50.97	-0.25
▲ EmersonElec	EMR	163.80	-0.58
Enbridge	ENB	51.44	-0.13
EncompassHealth	EHC	124.83	-0.52
▲ EnergyTransfer	ET	20.95	0.17
EnlightRenewableEn	ENLT	85.01	2.37
EnsignGroup	ENSG	181.62	1.42
Entegris	**ENTG**	**161.08**	**10.87**
Entergy	ETR	107.85	1.28
EnterpriseProd	EPD	37.92	0.06
Equifax	EFX	180.46	-1.50
Equinix	EQIX	1069.17	36.77
Equinor	EQNR	40.99	0.06
EquinoxGold	EQX	11.53	-0.13
Equitable	EQH	51.87	0.52
EquityLife	ELS	63.97	-0.08
EquityResdntl	EQR	64.42	-0.67
ErieIndemnity	ERIE	258.17	1.53
EssentialUtil	WTRG	39.86	-0.22
EssexProp	ESS	281.27	-1.19
EsteeLauder	EL	87.68	-0.10
EvercoreA	EVR	299.95	-3.11
Everest	EG	363.67	-2.03
Evergy	EVRG	83.32	1.29
▲ Everpure	P	111.40	2.02
EversourceEner	ES	71.55	0.42
Exelixis	EXEL	50.38	-0.95
Exelon	EXC	45.22	0.35
ExpandEnergy	EXE	96.28	-1.96
Expedia	EXPE	325.57	4.50
ExpeditorsIntl	EXPD	184.47	7.26
ExtraSpaceSt	EXR	146.76	0.21
ExxonMobil	XOM	159.75	-0.05
F5	FFIV	422.95	8.95
FTAI Aviation	FTAI	226.66	1.56
Fabrinet	**FN**	**571.88**	**46.00**
FactSet	FDS	277.99	-4.96
FairIsaac	FICO	1044.21	5.98
Fastenal	FAST	52.22	-0.16
FederalRealty	FRT	117.21	0.47
FedEx	FDX	326.77	4.34
FedExFreight	FDXF	141.24	1.73
FergusonEnts	FERG	245.18	-6.33
Ferrari	RACE	407.21	-3.05
Ferrovial	FER	65.94	0.27
FidNatlFinl	FNF	47.67	0.10
FidNatlInfo	FIS	41.92	-0.84
FifthThirdBncp	FITB	58.01	0.41
Figma	FIG	23.75	-1.12
FirstCitizBcshA	FCNCA	2271.31	18.18
FirstHorizon	FHN	25.88	0.45
FirstSolar	**FSLR**	**226.77**	**-14.14**
FirstEnergy	FE	47.01	0.17
Fiserv	FISV	51.56	-1.16
FiveBelow	FIVE	238.15	3.91

Stock	Sym	Close	Net Chg
Flex	FLEX	124.53	2.12
Flowserve	FLS	80.95	0.09
FlutterEnt	FLUT	98.08	-0.94
FEMSA	FMX	117.50	-0.73
FordMotor	F	13.83	-0.15
ForgentPwr	FPS	38.27	0.55
FormFactor	**FORM**	**128.77**	**7.70**
Fortinet	FTNT	160.84	-1.05
Fortis	FTS	56.22	0.15
Fortive	FTV	61.54	-0.14
FoxA	FOXA	63.05	0.91
FoxB	FOX	55.97	0.63
Franco-Nevada	FNV	235.94	-4.80
FranklinRscs	BEN	33.59	0.23
FreedomHolding	FRHC	151.33	0.33
FreeportMcM	FCX	69.22	0.35
FreseniusMedCare	FMS	23.72	-0.15
FullTruck	YMM	9.27	-0.08
Futu	FUTU	105.16	...

G H I

Stock	Sym	Close	Net Chg
GE Aerospace	GE	365.33	-2.73
GE HealthCare	GEHC	72.28	-0.47
GE Vernova	GEV	1039.90	28.02
GFLEnvironmental	GFL	40.87	-0.45
GSK	GSK	50.30	-0.60
Gallagher	AJG	255.46	1.95
Gaming&Leisure	GLPI	43.10	0.46
Garmin	GRMN	309.98	0.33
Gartner	IT	179.46	-7.81
GenDigital	GEN	28.64	-0.37
Generac	GNRC	221.90	6.04
GeneralDynamics	GD	394.21	2.32
GeneralMills	GIS	38.18	0.25
GeneralMotors	GM	86.76	-2.59
Genmab	GMAB	31.42	0.57
GenuineParts	GPC	134.01	-1.08
Gildan	GIL	57.26	-1.25
GileadSciences	GILD	135.87	0.10
▲ Glaukos	GKOS	186.63	4.63
GlobalPayments	GPN	88.53	2.67
GlobalFoundries	GFS	53.18	2.36
Globalstar	GSAT	83.22	-0.34
GlobeLife	GL	177.91	-3.13
GlobusMedical	GMED	85.67	0.52
GoDaddy	GDDY	91.82	1.08
GoldFields	GFI	40.73	0.46
GoldmanSachs	GS	1037.21	2.80
Grab	GRAB	3.61	-0.13
Graco	GGG	82.49	-1.04
Grainger	GWW	1304.88	2.94
GAP	PAC	214.96	1.38
GrupoCibest	CIB	95.79	-2.22
GuardantHealth	GH	165.11	0.02
Guidewire	GWRE	173.08	-3.57
HCA Healthcare	HCA	414.59	3.15
HDFC Bank	HDB	23.11	-0.18
HF Sinclair	DINO	87.93	2.38
HP	HPQ	29.28	0.21
HSBC	HSBC	104.12	0.91
H World	HTHT	41.25	-0.35
Haleon	HLN	9.80	-0.13
Halliburton	HAL	33.29	-0.51
HalozymeTherap	HALO	101.79	-0.83
HarmonyGold	HMY	19.86	0.35
HartfordIns	HIG	137.44	-1.64
Hasbro	HAS	94.89	-2.15
HealthpeakProp	DOC	20.66	0.15
HeclaMining	HL	18.10	0.34
Heico	HEI	373.10	6.18
HeicoA	HEI.A	272.21	7.49
HenrySchein	HSIC	90.74	1.56
Hershey	HSY	184.23	2.25
HewlettPackard	**HPE**	**58.79**	**4.41**
Hilton	HLT	322.53	7.87
HomeDepot	HD	343.43	-11.05
HondaMotor	HMC	31.31	-0.39
HoneywellAero	HONA	167.80	1.87
Honeywell	HON	235.34	5.22
HormelFoods	HRL	24.39	0.09
DR Horton	DHI	145.82	-4.97
HostHotels	HST	22.80	0.51
HowmetAerospace	HWM	281.63	0.29
Hubbell	HUBB	512.90	-6.72
HubSpot	HUBS	210.12	-10.39
HudbayMinerals	HBM	27.87	0.20
Humana	HUM	388.83	16.01
JBHunt	JBHT	275.96	10.58
HuntingtonBcshs	HBAN	17.86	0.09
HuntingIngalls	HII	326.80	-1.05
Hut8	HUT	90.77	1.99
HyattHotels	H	178.37	5.73
ICICI Bank	IBN	29.84	-0.03
IDEX	IEX	240.52	3.21
IdexxLab	IDXX	570.58	-16.06
▲ IES Holdings	IESC	766.33	-13.67
ING Groep	ING	35.61	0.26
INNIO	INIO	28.24	0.79
Invesco	IVZ	31.54	0.18
IQVIA	IQV	241.71	-2.13
IREN	**IREN**	**43.67**	**3.92**
ITT	ITT	216.53	-0.36
IamGold	IAG	18.07	-0.09
IcahnEnterprises	IEP	7.50	-0.08
Icon	ICLR	167.17	1.59
IllinoisToolWks	ITW	292.51	-0.64
Illumina	ILMN	192.91	0.07
ImperialOil	IMO	130.46	0.90
Incyte	INCY	120.77	-0.30
Infosys	INFY	12.28	-0.32
IngersollRand	IR	84.76	-0.26
Insmed	INSM	132.28	-0.29
Insulet	PODD	145.06	0.36

Stock	Sym	Close	Net Chg
Intel	INTC	100.95	3.24
InteractiveBrkrs	IBKR	91.66	1.88
ICE	ICE	151.33	0.08
InterContHtls	IHG	161.82	5.95
IBM	IBM	235.98	-2.44
IntlFlavors	IFF	83.85	-1.15
IntlPaper	IP	41.14	-0.66
Intuit	INTU	334.71	-1.73
IntuitiveSurgical	ISRG	401.27	0.04
InvitatHomes	INVH	29.78	-0.01
IonQ	IONQ	45.20	1.76
IronMountain	IRM	124.36	1.97
ItauUnibanco	ITUB	7.40	-0.10

J K L

Stock	Sym	Close	Net Chg
JBS	JBS	13.12	0.10
JD.com	JD	31.61	-0.31
▲ JPMorganChase	JPM	365.18	3.14
Jabil	JBL	366.16	9.55
JackHenry	JKHY	152.31	-1.32
JacobsSolns	J	145.37	-2.25
▲ JamesHardie	JHX	30.86	-0.22
JazzPharm	JAZZ	248.95	0.97
JefferiesFinl	JEF	54.82	-0.18
JFrog	FROG	86.04	-0.06
J&J	JNJ	260.86	1.06
JohnsonControls	JCI	152.79	-1.97
JonesLang	JLL	362.74	-0.62
KB Financial	KB	117.85	0.23
KE Holdings	BEKE	17.42	0.46
KKR	KKR	110.90	-0.07
KLA	KLAC	208.25	7.78
▲ Kaspi.kz	KSPI	99.55	4.19
Kenvue	KVUE	18.98	0.14
KeurigDrPepper	KDP	29.56	0.38
KeyCorp	KEY	22.89	0.20
KeysightTech	KEYS	354.50	10.80
KimberlyClark	KMB	108.93	0.36
KimcoRealty	KIM	24.18	0.21
KinderMorgan	KMI	31.73	0.25
KinrossGold	KGC	27.48	0.24
Klarna	KLAR	19.12	0.09
Knight-Swift	KNX	71.31	2.78
Philips	PHG	26.80	-0.25
KoreaElecPwr	KEP	11.88	-0.42
KraftHeinz	KHC	24.53	-0.12
KratosDefense	KTOS	63.82	0.09
Kroger	KR	56.06	-0.19
KrystalBiotech	KRYS	332.86	5.81
LatamAirlines	LTM	52.44	-0.57
LPL Financial	LPLA	376.68	5.49
L3HarrisTech	LHX	290.74	4.72
Labcorp	LH	323.48	1.06
LamResearch	LRCX	326.11	14.70
LamarAdv	LAMR	154.07	0.25
LasVegasSands	LVS	45.68	-0.04
LatticeSemi	LSCC	129.27	3.15
Leidos	LDOS	140.38	-0.51
Lennar A	LEN	85.20	-2.35
Lennar B	LEN.B	83.42	-2.78
LennoxIntl	LII	420.91	-9.92
LeonardoDRS	DRS	45.17	0.51
LiAuto	LI	12.47	-0.21
LibertyLiveA	LLYVA	102.71	2.18
LibertyLiveC	LLYVK	106.49	2.23
LibertyFormOne C	FWONK	103.61	1.23
LibertyFormOne A	FWONA	94.65	1.22
LifeTime	LTH	43.82	0.01
EliLilly	LLY	1220.28	5.26
LincolnElectric	LECO	286.97	2.70
Linde	LIN	479.43	-11.10
Lineage	LINE	41.50	-0.30
Littelfuse	LFUS	459.01	5.14
LiveNationEnt	LYV	185.33	2.00
LloydsBanking	LYG	6.19	0.09
LockheedMartin	LMT	606.72	8.95
Loews	L	113.13	-0.02
LogitechIntl	LOGI	103.28	-0.38
Lowe's	LOW	215.97	-5.28
lululemon	LULU	120.87	-4.74
Lumentum	**LITE**	**932.47**	**111.88**
LyondellBasell	LYB	62.80	-1.18

M N

Stock	Sym	Close	Net Chg
Macom Tech	MTSI	310.75	10.82
M&T Bank	MTB	253.55	1.39
MGM Resorts	MGM	43.98	-0.15
MKS	MKSI	306.83	12.45
MPLX	MPLX	59.94	0.64
MP Materials	MP	54.11	-1.13
MSCI	MSCI	563.01	1.30
MadisonAirSolns	MAIR	31.85	-0.03
▲ **MSG Sports**	**MSGS**	**414.12**	**20.65**
MadrigalPharm	MDGL	536.20	0.93
MagnaIntl	MGA	69.71	-0.56
MagnumIceCrm	MICC	19.67	0.24
ManhattanAssoc	MANH	192.63	-2.57
ManulifeFinl	MFC	43.78	-0.04
Maplebear	CART	48.45	-0.94
▲ MarathonPetrol	MPC	348.25	11.83
Markel	MKL	1842.46	1.42
Marriott	MAR	354.58	5.09
Marsh	MRSH	188.86	-2.39
MartinMarietta	MLM	543.90	-9.77
MarvellTech	MRVL	217.08	4.77
Masco	MAS	74.64	-1.50
MasTec	MTZ	281.11	8.46
Mastercard	MA	559.73	-1.71
McCormickVtg	MKC.V	52.88	-0.10
McCormick	MKC	52.97	0.08
McDonald's	MCD	275.70	1.55
McKesson	MCK	878.73	-23.04

Stock	Sym	Close	Net Chg
Medline	MDLN	35.50	0.46
Medpace	MEDP	596.98	-8.52
Medtronic	MDT	90.76	0.08
MercadoLibre	**MELI**	**1828.29**	**-111.71**
Merck	MRK	132.92	2.50
MetaPlatforms	META	578.85	-20.27
MetLife	MET	96.66	-0.14
Mettler-Toledo	MTD	1438.53	1.35
MicrochipTech	MCHP	79.44	-1.58
MicronTech	MU	911.29	42.77
Microsoft	MSFT	492.43	-11.38
MidAmApt	MAA	132.33	0.59
MillicomIntl	TIGO	96.47	1.44
MitsubishiUFJ	MUFG	22.76	0.64
MizuhoFin	MFG	10.81	0.37
Moderna	**MRNA**	**63.67**	**3.10**
ModineMfg	MOD	199.53	1.21
MolinaHealthcare	**MOH**	**206.06**	**11.52**
Mondelez	MDLZ	62.18	0.40
MongoDB	MDB	437.83	-1.33
MonolithicPower	MPWR	1425.01	22.90
MonsterBev	MNST	45.98	0.45
Moody's	MCO	477.84	1.36
▲ Moog A	MOG.A	428.82	11.84
MorganStanley	MS	217.64	2.57
MotorolaSol	MSI	469.74	2.88
MuellerInds	MLI	68.28	-0.17
MurphyUSA	MUSA	546.93	2.71
NIO	NIO	4.54	-0.08
NRG Energy	NRG	120.66	0.87
NVR	NVR	6293.95	-136.01
NXP Semicon	NXPI	233.41	-2.97
Nasdaq	NDAQ	95.66	0.64
Natera	NTRA	315.96	3.24
NationalGrid	NGG	80.68	0.41
NatWest	NWG	19.26	0.21
Nebius	**NBIS**	**259.20**	**65.97**
▲ NetApp	NTAP	202.05	3.58
NetEase	NTES	124.11	-3.78
Netflix	NFLX	74.21	-0.58
Neurocrine	NBIX	156.49	-5.45
NYTimes A	NYT	63.95	0.22
Newmont	NEM	117.84	0.63
NewsCorp A	NWSA	28.67	0.04
NewsCorp B	NWS	32.68	0.01
NextEraEnergy	NEE	85.78	0.04
Nextpower	NXT	103.67	-1.21
Nike	NKE	40.51	-0.81
NiSource	NI	41.99	-0.02
Nokia	**NOK**	**10.32**	**0.88**
Nomura	NMR	9.91	0.13
Nordson	NDSN	311.26	-0.10
NorfolkSouthern	NSC	335.41	0.81
NorthernTrust	NTRS	191.33	3.55
NorthropGrum	NOC	577.32	1.63
Nova	NVMI	405.90	9.95
Novartis	NVS	152.32	-2.29
NovoNordisk	NVO	46.39	-0.78
NuHoldings	NU	13.56	-0.09
Nucor	NUE	271.81	-0.14
Nutanix	NTNX	64.65	0.33
Nutrien	NTR	67.18	-0.10
nVentElectric	NVT	171.16	4.00
NVIDIA	NVDA	224.09	6.59

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	46.90	0.58
ONEOK	OKE	92.47	0.95
ON Semi	ON	83.32	2.21
O'ReillyAuto	ORLY	92.05	-0.52
OccidentalPetrol	OXY	58.55	-0.51
Okta	OKTA	147.30	-3.03
OldDomFreight	ODFL	212.55	3.11
OldNatlBncp	ONB	27.08	0.24
OldRepublic	ORI	42.47	0.04
OmegaHealthcare	OHI	45.87	0.30
Omnicom	OMC	85.51	-0.44
OnHolding	ONON	31.01	0.10
OntoInnovation	**ONTO**	**337.35**	**17.56**
Oracle	**ORCL**	**153.28**	**7.80**
Orix	IX	40.58	0.88
Oshkosh	OSK	155.66	-0.12
OtisWorldwide	OTIS	73.97	0.93
Ovintiv	OVV	63.20	-0.25
OwensCorning	OC	155.91	-3.01
PDD	PDD	89.04	-1.47
PG&E	PCG	17.38	0.08
PNC Finl	PNC	255.46	1.23
POSCO	PKX	57.09	-0.03
PPG Ind	PPG	114.60	-1.56
PPL	PPL	35.46	0.18
PTC	PTC	147.99	-2.45
Paccar	PCAR	131.06	-1.12
▲ PackagingCpAm	PKG	256.31	-1.12
PalantirTech	PLTR	171.04	-3.90
▲ PaloAltoNtwks	PANW	387.01	3.21
PanAmerSilver	PAAS	52.38	0.59
ParamountSkydance	PSKY	9.50	0.12
ParkerHannifin	PH	1069.52	8.19
Paychex	PAYX	120.37	-0.93
PaycomSoftware	PAYC	211.28	-0.95
PayPal	PYPL	59.20	0.20
PayPay	PAYP	14.92	0.31
Pearson	PSO	16.12	-0.04
PembinaPipeline	PBA	48.88	0.19
PenskeAuto	PAG	218.00	1.34
Pentair	PNR	65.77	-1.42
Penumbra	PEN	326.58	0.30
PepsiCo	PEP	138.70	0.29
PerformanceFood	**PFGC**	**107.41**	**-6.55**
PermianRscs	PR	21.45	-0.01
PershingSquare	PS	38.80	-0.63
PetroleoBrasil	PBR	17.76	-0.17

Stock	Sym	Close	Net Chg
PetroleoBrasilA	PBR.A	15.97	-0.09
Pfizer	PFE	26.31	-0.31
PhilipMorris	PM	186.19	-0.03
▲ Phillips66	PSX	225.58	1.22
PinnacleFinPtrs	PNFP	106.83	1.13
PinnacleWest	PNW	100.40	0.36
Pinterest	PINS	22.90	-0.85
PlainsAllAmPipe	PAA	23.24	0.09
PlainsGP	PAGP	25.15	0.04
Popular	BPOP	176.18	1.34
▲ PraxisPrecision	PRAX	386.33	15.65
Primerica	PRI	310.84	-1.95
PrincipalFinl	PFG	113.77	0.74
Procter&Gamble	PG	144.08	-1.13
Progressive	PGR	207.37	-4.98
Prologis	PLD	140.73	1.23
▲ ProtagonistTherap	PTGX	152.01	3.72
PrudentialFinl	PRU	122.74	0.42
Prudential	PUK	27.50	0.12
PSEG	PEG	75.87	0.66
PublicStorage	PSA	323.58	-1.52
PulteGroup	PHM	129.16	-3.26
QXO	QXO	15.03	-0.52
QnityElec	Q	142.08	3.84
Qualcomm	QCOM	163.07	0.39
QuantaServices	PWR	678.02	7.44
Quantinuum	**QNT**	**71.74**	**15.68**
QuestDiag	DGX	237.77	0.27

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	555.65	3.17
▼ RB Global	RBA	86.46	-3.17
RELX	RELX	34.55	-0.82
RPM	RPM	115.07	-1.59
RTX	RTX	222.76	-1.10
RalphLauren	RL	396.35	-1.37
Rambus	RMBS	101.01	4.59
RangeResources	RRC	40.18	-0.49
RaymondJames	RJF	181.18	1.16
RealtyIncome	O	62.59	0.70
Reddit	RDDT	153.45	-2.74
RegalRexnord	RRX	172.90	0.35
RegencyCtrs	REG	75.74	-0.08
RegenPharm	REGN	797.99	0.99
RegionsFinl	RF	31.60	...
ReinsGrp	RGA	246.08	1.43
Reliance	RS	427.11	3.61
RenaissanceRe	RNR	317.45	0.93
RentokilInit	RTO	24.38	-0.18
RepublicSvcs	RSG	214.26	-0.82
ResMed	RMD	226.00	1.16
RestaurantBrands	QSR	74.90	1.57
RevolutionMed	RVMD	205.26	-0.29
Revvity	RVTY	117.88	2.15
RioTinto	RIO	101.22	0.23
Rivian	RIVN	15.93	-0.43
Robinhood	HOOD	94.91	0.53
Roblox	RBLX	35.54	-0.68
RocketCos.	RKT	14.05	-0.27
RocketLab	RKLB	81.17	1.16
Rockwell	ROK	451.39	4.39
RogersComm B	RCI	35.84	0.53
RoivantSciences	ROIV	36.16	0.91
Roku	ROKU	151.79	0.88
▼ Rollins	ROL	36.52	-0.49
RoperTech	ROP	395.23	-4.27
RossStores	ROST	248.25	-3.56
RoyalBkCanada	RY	213.48	3.22
RoyalCaribbean	RCL	308.00	0.85
RoyalGold	RGLD	232.87	-0.64
RoyaltyPharma	RPRX	59.22	1.43
Rubrik	RBRK	96.73	-0.20
RyanSpecialty	RYAN	42.87	0.70
Ryanair	RYAAY	59.36	-0.01
RyderSystem	R	262.96	4.37
SAP	SAP	204.15	-5.53
S&P Global	SPGI	410.10	1.41
SBA Comm	SBAC	183.08	1.11
SEI Investments	SEIC	105.54	0.91
SK hynix	**SKHY**	**154.41**	**12.76**
SK Telecom	SKM	35.05	1.38
SLB	SLB	52.61	-1.07
SPX Tech	SPXC	218.18	1.39
SS&C Tech	SSNC	80.14	0.29
Saia	SAIA	364.66	7.70
SailPoint	SAIL	18.73	-0.33
Salesforce	CRM	193.32	-4.15
Samsara	IOT	39.34	-0.98
Sandisk	**SNDK**	**1344.29**	**73.24**
Sanmina	SANM	208.90	6.15
Sanofi	SNY	43.71	0.15
▲ SchwabC	SCHW	109.34	1.64
Sea	SE	128.11	-3.40
Seagate	**STX**	**878.21**	**57.69**
Sempra	SRE	85.92	0.44
Semtech	**SMTC**	**140.00**	**8.82**
ServiceIntl	SCI	84.40	1.05
ServiceNow	NOW	124.94	-2.60
SharkNinja	SN	186.13	-1.55
Shell	SHEL	90.07	-0.43
SherwinWilliams	SHW	360.20	-4.22

Stock	Sym	Close	Net Chg
ShinhanFin	SHG	73.66	0.51
Shopify	SHOP	150.41	-2.20
SimonProperty	SPG	220.56	1.03
SiriusXM	SIRI	28.44	-0.07
SiTime	SITM	680.52	13.42
Skyworks	SWKS	69.68	1.35
Smith&Nephew	SNN	29.84	-0.17
SmithfieldFds	SFD	22.74	-1.14
Smucker	SJM	118.79	1.45
SmurfitWestrock	SW	49.25	-0.37
Snap-On	SNA	408.44	-3.34
▲ Snowflake	SNOW	332.26	-1.88
SOQUIMICH	SQM	71.25	-0.97
SoFiTech	SOFI	17.94	-0.04
SolsticeAdvMatls	SOLS	62.21	1.10
Solventum	SOLV	85.29	1.19
Somnigroup	SGI	64.25	-0.99
Sony	SONY	23.54	-0.07
Southern	SO	92.52	0.60
SoCopper	SCCO	194.89	0.41
▲ SouthStateBk	SSB	110.36	-0.02
SouthwestAir	LUV	44.98	-0.54
SpaceX	**SPCX**	**146.15**	**12.86**
Spotify	SPOT	489.60	-11.40
StanleyB&D	SWK	102.90	-1.10
Starbucks	SBUX	108.49	1.83
StateStreet	STT	190.11	2.89
SteelDynamics	STLD	263.18	-0.51
Stellantis	STLA	5.35	-0.10
Steris	STE	236.60	-1.63
SterlingInfr	STRL	548.95	16.19
StifelFinancial	SF	84.94	0.54
STMicroelec	STM	54.18	-0.86
Strategy	MSTR	94.83	-1.26
Stryker	SYK	347.21	-0.94
SumitomoMits	SMFG	26.05	0.90
SummitTherap	SMMT	15.10	-0.02
SunComms	SUI	118.34	-0.33
SunLifeFinancial	SLF	80.24	-0.36
SunbeltRentals	SUNB	80.49	-0.06
SuncorEnergy	SU	63.88	0.60
Sunoco	SUN	75.55	2.21
SuperMicroComp	**SMCI**	**37.61**	**6.01**
Suzano	SUZ	8.02	0.18
Symbotic	SYM	41.19	-0.50
SynchronyFinl	SYF	79.41	0.94
Synopsys	SNPS	412.32	1.41
Sysco	SYY	84.69	0.43

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	63.61	-0.03
TD Synnex	SNX	255.21	1.21
TE Connectivity	TEL	214.20	-4.49
Telus	TU	9.52	-0.12
Ternium	TX	54.89	0.20
TFI Intl	TFII	145.94	4.02
TJX	TJX	152.61	-3.13
TKO	TKO	195.14	0.41
T-MobileUS	TMUS	177.13	-1.45
TPG	TPG	50.88	0.28
T.RowePrice	TROW	111.42	-2.33
TTM Tech	**TTMI**	**138.10**	**7.36**
TaiwanSemi	TSM	429.15	7.09
Take-TwoSftwr	TTWO	243.00	-7.50
TakedaPharm	TAK	17.41	-0.07
TalenEnergy	TLN	365.07	7.19
Tapestry	TPR	153.74	-6.80
TargaResources	TRGP	268.67	3.22
Target	TGT	154.00	2.87
TechnipFMC	FTI	75.27	-0.05
TeckResourcesB	TECK	65.95	-0.19
TeledyneTech	TDY	686.49	4.75
Ericsson	ERIC	10.18	0.11
▼ TelefonicaBras	VIV	11.58	-0.06
TelekomIndns	TLK	14.64	0.01
TempusAI	TEM	54.61	-1.08
Tenaris	TS	53.15	-0.29
TencentMusic	TME	8.46	-0.26
▲ TenetHealthcare	THC	266.79	7.34
Teradyne	**TER**	**402.74**	**23.18**
Tesla	TSLA	327.51	-5.30
TevaPharm	TEVA	36.74	0.26
TexasInstruments	TXN	276.59	-4.65
TexasPacLand	**TPL**	**342.77**	**-22.20**
▲ TexasRoadhouse	TXRH	214.28	4.46
Textron	TXT	88.89	0.68
ThermoFisher	TMO	603.01	-1.99
ThomsonReuters	TRI	102.61	-2.23
3M	MMM	183.78	0.65
Toast	TOST	34.06	-0.82
TollBros	TOL	148.53	-4.38
Toro	TTC	97.92	-0.89
TorontoDomBk	TD	123.31	1.94
TotalEnergies	TTE	87.70	-0.25
TowerSemi	TSEM	260.31	10.73
ToyotaMotor	TM	188.22	-1.60
TractorSupply	TSCO	36.43	1.14
Tradeweb	TW	103.92	-0.50
TraneTech	TT	478.55	-5.41
TransDigm	TDG	1235.48	-6.56
TransUnion	TRU	79.44	-0.93

Stock	Sym	Close	Net Chg
Travelers	TRV	370.16	-5.45
Trimble	TRMB	56.35	-1.63
Trip.com	TCOM	45.58	-0.62
TruistFinl	TFC	52.67	0.36
Twilio	TWLO	246.62	-9.33
TylerTech	TYL	317.64	-5.29
TysonFoods	TSN	55.81	-0.62
UBS Group	UBS	53.93	0.24
UDR	UDR	37.23	-0.07
U-Haul	UHAL	74.39	1.07
U-Haul N	UHAL/B	65.09	0.77
UL Solutions	ULS	76.68	-0.37
UMB Fin	UMBF	149.45	1.91
▲ US Foods	USFD	110.94	0.42
Uber	UBER	75.36	-3.18
Ubiquiti	UI	577.76	4.50
UltaBeauty	ULTA	531.89	-9.46
Unilever	UL	61.72	-0.65
UnionPacific	UNP	293.73	0.86
UnitedAirlines	UAL	125.12	-1.19
UnitedMicro	UMC	19.31	0.37
UPS B	UPS	103.91	-0.52
UnitedRentals	URI	1129.30	-12.32
▲ US Bancorp	USB	65.02	0.73
UnitedTherap	UTHR	511.72	-3.78
UnitedHealth	UNH	405.59	3.40
UnitySoftware	U	44.53	0.66
UniversalHealthB	UHS	172.45	3.73
UnumGroup	UNM	91.79	1.94
VICI Prop	VICI	26.07	0.09
Vale	VALE	14.42	0.10
▲ ValeroEnergy	VLO	330.21	6.29
ValmontInds	VMI	492.91	-0.46
VeevaSystems	VEEV	241.51	4.93
Ventas	VTR	89.01	2.05
VentureGlobal	VG	13.72	0.50
Veralto	VLTO	96.67	-1.30
VeriSign	VRSN	282.94	-4.69
VeriskAnalytics	VRSK	180.38	-0.59
Verizon	VZ	46.98	-0.29
VertexPharm	VRTX	525.73	-3.92
Vertiv	VRT	288.36	6.55
ViaSat	VSAT	87.23	2.71
Viatris	VTRS	16.10	-0.18
ViaviSolutions	**VIAV**	**43.11**	**4.71**
Vicor	**VICR**	**226.12**	**15.24**
Viking	VIK	104.19	2.64
ViperEnergy	VNOM	42.23	-0.65
Visa	V	359.42	-3.40
Vistra	VST	146.68	1.76
Vodafone	VOD	16.09	0.19
VulcanMatls	VMC	280.38	-7.41

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	109.11	2.43
W.P.Carey	WPC	70.69	0.69
Wabtec	WAB	295.54	-2.50
Walmart	WMT	116.01	2.75
WarnerBrosA	WBD	27.65	0.58
WarnerMusic	WMG	24.79	-0.29
WasteConnections	WCN	165.34	-1.51
WasteMgt	WM	226.32	-0.53
▲ Waters	WAT	416.15	1.15
Watsco	WSO	309.41	-9.50
WattsWater	WTS	386.37	1.61
Wayfair	W	102.94	-0.26
WebsterFin	WBS	79.07	0.32
WellsFargo	WFC	88.93	1.48
Welltower	WELL	230.27	5.11
WescoIntl	WCC	364.60	-1.57
WestPharmSvcs	WST	352.29	0.92
WesternDigital	WDC	454.10	16.17
▲ WesternMidstrm	WES	48.17	0.05
Westlake	WLK	79.17	-1.67
Weyerhaeuser	WY	24.76	-0.26
WheatonPrecMtls	WPM	134.88	0.47
Williams	WMB	73.70	1.39
Williams-Sonoma	WSM	245.15	-5.44
WillisTowers	WTW	340.29	-2.10
WintrustFinl	WTFC	162.60	0.50
Wipro	WIT	1.95	-0.02
Wise	WSE	12.35	-0.48
WoodsideEnergy	WDS	22.96	-0.34
Woodward	WWD	362.70	6.12
WooriFinl	WF	70.38	-0.17
Workday	WDAY	175.29	-5.98
WynnResorts	WYNN	102.97	-1.82
XPO	XPO	208.94	5.54
XcelEnergy	XEL	78.60	0.94
XPeng	XPEV	11.75	-0.13
Xylem	XYL	121.93	-1.25
YPF	YPF	48.90	-0.25
Yum!Brands	YUM	150.34	5.59
YumChina	YUMC	47.90	0.31
ZTO Express	ZTO	23.14	-0.01
▲ ZebraTech	ZBRA	378.37	-4.69
ZimmerBiomet	ZBH	97.89	0.66
ZionsBancorp	ZION	71.92	0.92
Zoetis	ZTS	73.54	-1.81
ZoomComms	ZM	105.13	-0.93
Zscaler	ZS	177.32	-1.23

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$233,213,271,100
Accepted bids	$77,350,366,100
" noncompetitively	$509,286,400
" foreign noncompetitively	$100,000,000
Auction price (rate)	98.758764 (3.755%)
Coupon equivalent	3.855%
Bids at clearing yield accepted	9.14%
Cusip number	912797WF0

The bills, dated Aug. 18, 2026, mature on Dec. 15, 2026.

10-YEAR NOTES

Applications	$116,957,209,500
Accepted bids	$52,623,557,100
" noncompetitively	$178,432,300
" foreign noncompetitively	$0
Auction price (rate)	99.540696 (4.683%)
Interest rate	4.625%
Bids at clearing yield accepted	65.27%
Cusip number	91282CRF0

The notes, dated Aug. 17, 2026, mature on Aug. 15, 2036.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Adamas Trust	ADAM	10.6	.30 / .27	Q	Oct28 / Sep22
FS Specialty Lending Fund	FSSL	17.8	.1495 / .1375	M	Aug31 / Aug24
Venture Global	VG	0.7	.04 / .018	Q	Sep30 / Sep15
Stocks					
Beyond Meat	BYND		1:30		/ Aug14
Check-Cap	MBAI		1:7		/ Aug13
KIDZ AI	KIDZ		1:15		/ Aug13
Solarmax Technology	SMXT		1:12		/ Aug13
Foreign					
Elbit Systems	ESLT	0.5	1.00	Q	Oct26 / Oct13
Himalaya Shipping	HSHP	9.6	.22	M	Aug27 / Aug21

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed.'s close ($)	% Chg From Offer price	% Chg From 1st-day close
SunScout Holding **SNSC** Aug. 12/$5.00	3.07	**–38.6**	...
Vogenx **VOGX** Aug. 12/$13.00	13.00	**...**	...
BlossomHill Thera **BLSM** Aug. 7/$16.00	16.24	**1.5**	1.5
Latigo Biotherapeutics **LTGO** Aug. 7/$18.00	19.38	**7.6**	6.2
Pinnacle Acquisition **PNAQ.UT** Aug. 7/$10.00	9.97	**–0.3**	0.1
Ticketplus **TP** Aug. 7/$8.00	6.89	**–13.9**	–1.6
Braveheart Bio **BRVE** Aug. 6/$18.00	26.15	**45.3**	–12.2
Attovia Thera **ATTO** Aug. 5/$17.00	18.06	**6.2**	–17.5
TCGX Acquisition **TCGX** Aug. 5/$10.00	17.50	**75.0**	62.8
ARC Grp Securities Acquisition I **FJDIU** Aug. 4/$10.00	9.96	**–0.4**	...

Sources: Dow Jones Market Data; FactSet

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

August 12, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '26	Chg From (%) July '25
U.S. consumer price index			
All items	**333.918**	–0.01	3.4
Core	**337.133**	0.07	2.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.00	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.63**	3.67	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.640**	3.630	4.300	3.550
13 weeks	**3.735**	3.750	4.150	3.540
26 weeks	**3.830**	3.855	3.970	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	5.50	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**3.78**	n.a.	4.23	3.57
Secured Overnight Financing Rate				
	3.64	3.66	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.646**	46.800	4.492	3.504
MBS	**3.664**	92.816	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.69**	6.66	6.63
15-year fixed	**6.01**	6.04	5.75

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 11, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, August 12, 2026

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAMissionAcqnII	YCY	10.25	0.3
AcadiaPharm	ACAD	29.85	0.1
AN2 Therap	ANTX	7.19	7.0
APEXTechAcqnRt	TRADr	0.33	-4.8
ATI	ATI	243.57	0.2
AbCelleraBio	ABCL	10.38	6.1
AdamasPfdD	ADAMN	24.68	0.5
AehrTestSys	AEHR	133.35	10.3
AlphaTauMed	DRTS	14.40	-2.8
AlphaTeknova	TKNO	7.44	5.0
AltaEquipPfdA	ALTGpA	26.51	1.7
AltoNeurosci	ANRO	29.70	1.4
AlussaEnerII A	ALUB	10.13	0.2
AmalgamFin	AMAL	50.93	1.4
Ametek	AME	259.99	0.9
Andersen	ANDG	50.76	3.2
AssociatedBanc	ASB	32.21	0.8
Astronics	ATRO	92.50	17.3
Atkore	ATKR	93.98	-0.1
AtriCure	ATRC	43.84	1.4
AvalynPharma	AVLN	39.99	5.4
Axogen	AXGN	49.90	2.5
AyaGold&Silver	AYA	28.89	0.7
BHAVAcqn	BHAV	10.00	0.1
BRC Nts 2028	RILYT	21.93	1.2
BankFirst	BFC	158.86	...
BankofAmerica	BAC	64.95	1.3
BankofAmPfdL	BACpL	1307.65	0.6
BankofButterfield	NTB	63.86	1.0
Banner	BANR	73.82	0.9
BioMarinPharm	BMRN	70.98	1.0
Bio-RadLab A	BIO	362.42	1.6
BioVie	BIVI	3.79	22.8
BioVieWt	BIVIW	0.79	35.9
BlockHR	HRB	58.67	16.1
Brainsway	BWAY	17.40	10.8
BrinkerIntl	EAT	252.52	11.1
BroadwayFin	BYFC	11.51	0.5
Broadwind	BWEN	5.70	1.9
CG Oncology	CGON	79.39	-0.1
Cactus	WHD	72.87	0.5
Caesarstone	CSTE	3.15	...
Calumet	CLMT	47.62	2.5
CapitalSouthwest	CSWC	25.30	0.2
CelldexTherap	CLDX	45.14	1.2
CenterraGold	CGAU	22.30	0.3
CharlesRiverLabs	CRL	288.02	0.8
CheesecakeFct	CAKE	117.97	3.7
Citizens&Northern	CZNC	26.00	1.4
CitizensFinlSvc	CZFS	83.60	0.8
ClimbBio	CLYM	14.55	3.9
ConnectOnePfdA	CNOBP	25.46	-0.2
Corpay	CPAY	412.24	0.9
CrineticsPharm	CRNX	84.54	0.1
CrossAmerPtrs	CAPL	23.48	3.8
CrownReserveI	CRAC	10.19	...
CullinanTherap	CGEM	19.94	-0.2
Darden	DRI	228.73	4.0
DexCom	DXCM	91.04	1.4
DivrsHlthcrNts42	DHCNI	18.27	1.7
DyneTherap	DYN	27.31	-2.0
ECB Bancorp	ECBK	20.86	3.0
EagleFinlSvcs	EFSI	44.95	-1.2
EastWestAveAcqn	EWAVU	9.98	0.1
Eaton	ETN	478.00	0.1
EmersonElec	EMR	166.35	-0.4
Enact	ACT	49.68	0.5
EnergyTransfer	ET	20.96	0.8
EthosTech	LIFE	34.24	0.4
EuroDry	EDRY	40.00	-0.6
Everpure	P	113.80	1.8
FarmersNatlBanc	FMNB	16.18	0.6
FirstInternetNt29	INBKZ	25.64	0.8
FirstSeacoastBncp	FSEA	17.20	-0.1
FlotekIndustries	FTK	39.67	-4.3
FortuneXAcqn	FXACU	10.45	...
ForumEnergyTech	FET	84.75	-0.3
FreedomMtlsWt	FDMMW	0.46	51.4
GencorInds	GENC	18.50	4.3
Glaukos	GKOS	186.75	2.5
Global-EOnline	GLBE	43.99	-0.8
GlobusMaritime	GLBS	3.75	-1.9
GreenfireResources	GFR	7.16	6.8
Haemonetics	HAE	91.39	4.7
HamiltonBeach	HBB	34.26	-0.4
HawthornBcsh	HWBK	40.60	0.7
Helm&Payne	HP	43.14	1.0
HemabTherap	COAG	54.66	3.4
IES Holdings	IESC	816.51	-1.8
i-80GoldWt	IAUX.WS	2.66	1.0
Immunic	IMUX	16.60	2.9
Immunome	IMNM	28.04	6.6
Immunovant	IMVT	42.62	4.1
InflectionPtV	IPEX	10.64	0.6
InnatePharma	IPHA	2.64	14.9
JPMorganChase	JPM	366.09	0.9
JamesHardie	JHX	31.24	-0.7
KaiserAlum	KALU	199.89	-2.0
KaratPkg	KRT	50.81	-3.6
Kaspi.kz	KSPI	99.60	4.4
KochavDefense	KCHV	10.43	0.1
LaunchTwoAcqnA	LPBB	10.79	0.1
LibertyLatAmA	LILA	8.90	0.9
MSG Ent	MSGE	89.19	11.4
MSG Sports	MSGS	415.99	5.2
MakoMining	MAKO	10.28	1.0
Manitowoc	MTW	20.27	3.6
MarathonPetrol	MPC	348.35	3.5
Marex	MRX	71.62	18.7
MechanicsBncp	MCHB	17.27	...
MedallionFinl	MFIN	11.29	1.5
MetallaRoyalty	MTA	9.30	-0.8
MillerIndustries	MLR	56.60	3.7
MilunaAcqnA	MMTX	10.16	0.4
MiniMed	MMED	20.72	4.7
Moog A	MOG.A	430.66	2.8
NatlBankshares	NKSH	42.95	0.9
NatlHlthcrPfdB	NHPBP	25.24	0.1
NetApp	NTAP	202.32	1.8
NewPacificMetals	NEWP	6.72	1.5
NewMarket	NEU	941.37	1.9
NicoletBankshares	NIC	179.99	0.1
908Devices	MASS	10.52	0.1
NurixTherap	NRIX	26.82	2.6
OceanCapAcqn	OCAC	9.93	0.1
Organon	OGN	13.70	0.1
OrionEnergySys	OESX	20.80	4.3
OrthoPediatrics	KIDS	25.01	2.6
OrukaTherap	ORKA	109.42	2.6
PackagingCpAm	PKG	259.00	-0.4
PaloAltoNtwks	PANW	389.25	0.8
ParabilisMedicines	PBLS	37.83	2.6
ParkeBancorp	PKBK	34.89	0.8
PelicanAcqnII	PLCIU	10.01	0.3
Perma-Fix	PESI	21.32	11.3
Pharvaris	PHVS	36.65	5.9
Phillips66	PSX	226.60	0.5
PraxisPrecision	PRAX	386.66	4.2
PreformedLine	PLPC	504.69	-2.6
PreludeTherap	PRLD	5.90	7.7
ProtagonistTherap	PTGX	152.70	2.5
ProtoLabs	PRLB	92.17	0.4
Quantum	QMCO	22.22	13.1
RE/MAX	RMAX	12.53	1.8
RapportTherap	RAPP	49.50	-2.2
RedViolet	RDVT	72.81	-3.3
Replimune	REPL	15.68	11.6
RsrchAllianceIII	RACC	33.50	9.9
Riskified	RSKD	6.34	19.9
SB Financial	SBFG	27.90	2.4
SMJ Intl	SMJF	9.73	5.5
SR Bancorp	SRBK	20.43	1.4
SchwabC	SCHW	109.66	1.5
SeacoastBkgFL	SBCF	35.68	0.6
SeaportEnt	SEG	29.61	-0.3
SeaportTherap	SPTX	24.65	1.9
SenecaFoods B	SENEB	189.70	6.4
Septerna	SEPN	51.10	0.9
Sinda	SIND	18.13	6.2
Snowflake	SNOW	341.95	-0.6
SouthernCrossI	NCOOU	10.82	0.6
SouthernCrossI	NCO	9.87	0.1
SouthStateBk	SSB	110.81	...
SphereEnt	SPHR	176.00	7.8
SummitMidstream	SMC	36.47	-0.3
SunstoneHotelPfdI	SHOpI	21.73	-0.2
SuperMicroPfdA	SMCIP	64.77	16.2
TCGX Acqn	TCGX	18.91	21.4
Telesat	TSAT	61.54	3.2
TenetHealthcare	THC	269.31	2.8
TexasRoadhouse	TXRH	215.03	2.1
ThirdCoastBcshs	TCBX	45.58	1.3
TimberlandBncp	TSBK	46.50	0.8
TwinDisc	TWIN	25.00	1.7
US Foods	USFD	111.42	0.4
US Bancorp	USB	65.10	1.1
UnityBancorp	UNTY	61.73	1.5
UroGenPharma	URGN	49.67	4.0
VSE	VSEC	247.85	0.3
ValeroEnergy	VLO	330.96	1.9
VictoryCapital	VCTR	116.28	2.3
Vogenx	VOGX	13.88	...
Waters	WAT	416.62	0.3
WestBancorp	WTBA	29.57	1.4
WesternMidstrm	WES	48.84	0.1
Xencor	XNCR	23.34	4.9
Youdao	DAO	18.94	0.5
ZebraTech	ZBRA	386.23	-1.2
Zenta	ZTG	12.25	8.1
ZetaGlobal	ZETA	29.89	-2.1

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AECOM	ACM	60.92	-9.0
ALPS	ALPS	0.33	-11.6
Amerisafe	AMSF	27.80	-0.5
AT&T PfdA	TpA	17.83	-0.3
AccendraHealth	ACH	1.19	-4.0
AiRWA	YYAI	0.07	-10.7
AllstatePfdI	ALLpI	17.75	...
AllstatePfdH	ALLpH	18.96	-0.2
AlphaCompute	ALP	0.15	-5.8
AppLovin	APP	303.17	-4.7
AptevoTherap	APVO	3.50	-15.4
Ardelyx	ARDX	3.89	0.8
ArqitQuantumWt	ARQQW	0.01	-22.7
AttoviaTherap	ATTO	16.15	-3.2
authID	AUID	0.51	-11.5
BTBrandsWt	BTBDW	0.03	-43.5
BTC Digital	BTCT	0.46	-6.9
BankofAmNt66	MERpK	25.11	-0.2
BkofAmericaPfdNN	BACpO	16.75	0.7
BankofAmPfdPP	BACpP	15.98	0.1
BaselMedical	BMGL	4.17	-9.6
BedBath&Beyond	BBBY	4.18	-0.9
BedBath&BeyWt	BBBY.WS	0.25	2.3
BeyondMeat	BYND	0.40	-0.8
BeyondSpring	BYSI	0.73	-6.1
BinahCapital	BCG	1.26	14.9
BoltBiotherap	BOLT	3.13	-13.3
BoneBiologics	BBLG	0.62	-27.6
Braskem	BAK	2.03	-7.7
CIDHoldCoWt	DAICW	0.00	-20.0
CIDHoldCo	DAIC	0.50	-31.9
CMSEnerNts2079	CMSD	21.52	-0.2
CableOne	CABO	33.00	-0.8
CadrenalTherap	CVKD	1.77	-5.2
CapitalOnePfdI	COFpI	17.85	-0.2
Capstone	CAPS	0.21	-26.5
CarriageSvcs	CSV	33.33	0.1
ChinaSXTPharm	SXTC	3.11	-6.0
CleanCore	ZONE	0.12	-8.1
CollegiumPharm	COLL	25.47	-1.1
ColumbusCircleIII	CCCTU	9.95	-0.2
ConexeuSciences	CNXU	6.85	-1.7
CoreAI	CHAI	0.29	-6.6
Cosan	CSAN	2.51	-0.8
Curis	CRIS	1.63	-27.7
DLH Holdings	DLHC	4.63	-1.8
DataMedsAI	MEDS	1.28	-4.3
DermataTherapWt	DRMAW	0.00	-19.8
DigitalRealtyPfJ	DLRpJ	19.66	0.1
DukeEnerDeb78	DUKB	22.26	-0.3
ESSTech	GWH	0.56	-11.9
Enlivex	ENLV	1.72	-4.2
EntergyLA Bds66	ELC	19.76	-0.1
EntergyMS Bds	EMP	19.61	-0.1
EquitablePfdA	EQHpA	18.72	-0.1
EvolutionMtls	EMAT	2.17	-0.9
FTC Solar	FTCI	2.28	-12.3
Farmmi	FAMI	0.12	-23.1
FedAgriMtgPfdH	AGMpH	23.10	0.1
Femasys	FEMY	2.19	...
FiverrIntl	FVRR	8.61	-1.0
FreightTech	FRGT	2.32	-5.8
GamcoGlbGoldPfB	GGNpB	19.07	-0.4
GabelliEqPfdG	GABpG	19.42	-0.4
GabelliEquityPfdK	GABpK	19.38	-0.7
GabelliEqPfdH	GABpH	19.39	-0.3
Gaia	GAIA	1.20	-2.0
GameYourGame	GYGY	2.03	-7.2
GameStop	GME	18.43	-1.5
GeorgiaPwrNt77	GPJA	20.51	-0.4
GeospaceTech	GEOS	5.10	-1.9
Gogo	GOGO	2.77	-2.1
Gogoro	GGR	2.46	-5.4
GoPro	GPRO	0.57	-7.2
GreenlandEnWt	GLNDW	0.30	-56.5
GreenlandEner	GLND	1.10	-44.5
HaoxiHlthTech	HAO	0.14	-4.8
HouseofDoge	HODO	0.47	2.8
HubCyberSecurity	HUBC	0.68	-7.1
IN8bio	INAB	0.88	-4.9
i3Verticals	IIIV	16.00	-2.4
IZEA	IZEA	3.02	-14.0
Intrusion	INTZ	0.65	-19.3
Inuvo	INUV	0.86	-16.5
JacksonAcqnIIRt	JACSr	0.11	-8.2
JaguarHealth	JAGX	0.73	-3.0
JupiterNeurosci	JUNS	4.56	-1.9
KIDZAI	KIDZ	0.27	-3.5
KestrelGr6.625-46	MHLA	10.72	-1.0
LaRosa	LRHC	0.55	-9.4
LiBangIntl	LBGJ	2.86	1.3
Limbach	LMB	44.50	-3.1
LinkageGlobal	UZX	0.11	-20.0
LiveOne	LVO	3.60	-11.6
loanDepot	LDI	0.83	3.2
LoopIndustries	LOOP	0.63	1.3
LumentFinPfdA	LFTpA	16.75	-1.5
MBIA	MBI	4.84	0.4
MatinasBioPharma	MTNB	0.23	-8.4
MercerIntl	MERC	0.47	-3.6
MesaRoyalty	MTR	2.83	0.4
MetLifePfdE	METpE	21.62	-0.1
MicroCloudWt	HOLOW	0.05	-5.3
Monro	MNRO	11.27	-1.5
MorganStanleyPfdK	MSpK	22.66	-0.4
MorganStanleyPfdL	MSpL	18.88	-0.4
MountLoganCap	MLCI	2.56	-7.0
Myseum.AIWt	MYSEW	0.00	-25.0
NatlCineMedia	NCMI	2.16	-41.4
NaturalAlt	NAII	2.04	-3.7
NewGenIvf	NIVF	0.52	0.7
NextEraEnDebN	NEEpN	21.58	-0.3
O-I Glass	OI	6.71	-5.6
OSRHealth	OSRH	0.25	-25.1
OlenoxInds	OLOX	2.95	-1.6
PDS Biotech	PDSB	0.23	-5.8
PacBiosciCA	PACB	1.07	-2.6
PharmaCyteBiotech	PMCB	0.53	-0.5
Playtika	PLTK	2.35	-11.4
PliantTherap	PLRX	1.02	3.9
ProfDiversity	IPDN	0.25	-30.1
ProKidney	PROK	1.41	-8.1
PublicStoragePfH	PSApH	21.21	-0.2
Pulsenmore	PLSM	2.88	-5.0
RB Global	RBA	86.05	-3.5
RainEnhTech	RAIN	1.02	-3.6
ReconTech	RCON	0.02	-16.1
ReNewEnergyWt	RNWWW	0.00	50.0
RivernorthPfdA	RIVpA	21.63	-0.5
Rollins	ROL	36.30	-1.3
Rubico	RUBI	1.63	-12.3
SIGA Tech	SIGA	2.83	-0.3
SeresTherap	MCRB	4.59	1.7
SilexionTherap	SLXN	0.43	-56.1
SiloPharma	SILO	2.75	-13.1
SmartKem	SMTK	0.13	-10.5
Sono	SSM	2.50	-8.4
SouthernNts77	SOJC	19.98	-0.2
SouthernNts20	SOJD	18.46	-0.3
SujaLife	SUJA	5.59	-0.2
SunPower	SPWR	0.22	-3.3
SynergyCHC	SNYR	0.13	-19.6
TTEC	TTEC	1.55	-9.2
TelefonicaBras	VIV	11.48	-0.5
ThredUp	TDUP	3.03	-1.9
Ticketplus	TP	6.10	-9.2
TopWealth	TWG	1.27	-8.3
TransCodeTherap	RNAZ	3.32	-1.7
TruistFinlPfdO	TFCpO	20.07	0.1
UsanaHealth	USNA	13.52	-1.6
US BancorpPfdK	USBpP	21.08	-0.2
US BancorpPfdM	USBpR	15.05	-0.3
US BancorpPfdO	USBpS	16.99	-0.4
Universal	UVV	44.47	-2.2
ValionBio	VBIO	0.20	-27.1
VinciCompass	VINP	9.22	-3.5
ViomiTech	VIOT	0.71	-3.1
VirtusCvPfdA	NCVpA	20.21	-0.3
VisionWave	VWAV	1.03	...
VisionWaveWt	VWAVW	0.11	-45.0
VivosTherap	VVOS	0.27	-9.1
Vogenx	VOGX	12.95	...
VolitionRX	VNRX	0.63	-6.5
BerkleyDeb58	WRBpE	20.74	-0.5
BerkleyDeb59	WRBpF	18.06	-0.8
BerkleyDeb60	WRBpG	15.34	-0.8
WellsFargoPfdAZ	WFCpZ	18.10	-0.1
WellsFargoPfdACC	WFCpC	16.70	-0.1
WellsFargoPfdADD	WFCpD	16.25	0.2
XIAO-I	AIXI	0.90	-7.7
XosWt	XOSWW	0.00	-16.0
XtantMedical	XTNT	0.27	-3.0
Yimutian	YMT	0.20	7.2
YorkvilleIntlCapWt	YICCW	0.41	5.9
ZSquared	ZSQR	3.77	0.5

MARKETS

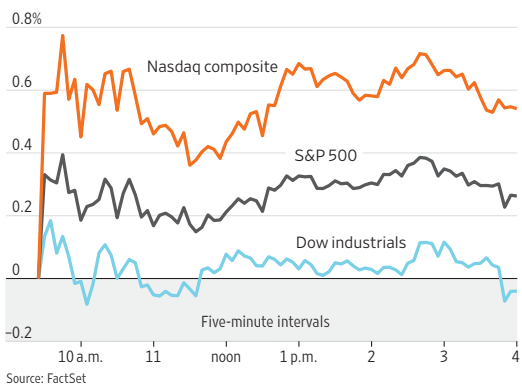
CoreWeave Surge Gives AI Trade a Boost

Cloud-computing company's stock jumps 19%, carrying rivals in the field

CoreWeave's shares surged 19% on demand for AI computing power, sparking a rally in the sector.

*By **Hannah Erin Lang**, **Robbie Whelan** and **Sam Goldfarb***

Index performance on Wednesday



Source: FactSet

The cloud computing company reported Tuesday its sales backlog climbed to $104 billion in the second quarter, not including $25 billion of net new customer commitments added in the early weeks of the current quarter.

WEDNESDAY'S MARKETS

Revenue climbed to a record, exceeding Wall Street's expectations.

"Investors underappreciate the opportunity for CoreWeave to develop into a leading hyperscaler," a team of analysts at Raymond James wrote after the report, reiterating a price target of $125 a share. CoreWeave stock closed at $107.73.

The stock's gains spread to others closely tied to the AI trade: shares of chip maker **Micron Technology** climbed 4.9%. Competing cloud-computing firm **IREN** Ltd. saw its stock jump 9.9%. The S&P 500's information technology sector was the index's best performing, nudging it to a 0.3% gain.

Nebius Group, a competitor of CoreWeave, also reported earnings, including a 450% year-over-year jump in revenue. The stock surged 34%.

The gains came even as major indexes posted modest moves after an as-expected report on consumer prices. The Nasdaq composite gained 0.5%. The Dow Jones Industrial Average lost less than 0.1%

CoreWeave's business involves buying advanced AI chips from **Nvidia**, installing them in data centers and leasing out that computing capacity to other firms. The company's stock price has often served as a barometer for the broader AI trade, swinging wildly along with investors' mood.

The demand for computing power—and the constraints that companies like CoreWeave must navigate to meet it—have been a top focus of tech investors this earnings season, analysts said.

"At least for the near term, demand is overwhelming supply," said Ayako Yoshioka, senior investment strategist at the wealth-management firm Wealth Enhancement.

The bear case, on the other hand, is that the massive wave of AI infrastructure spending results in overbuilding. In that scenario, the supply of computing capacity would exceed demand, providers would lose their pricing power, margins would tumble—and "neocloud" companies like CoreWeave could take the biggest hit.

"We're building so much capacity that there potentially could be a matching issue," said Angelo Zino, senior vice president at CFRA Research. "If that bust comes sooner than many people anticipate, the area of the market that is potentially punished the most would be the neoclouds."

Those concerns have weighed on the stock in the past. Late last year, CoreWeave shares plunged roughly 50% in less than a month, thanks in large part to worries about an AI investing bubble.

One persistent argument in the world of semiconductor finance is how long chips hold their value, and what is the appropriate depreciation schedule for the processors powering AI data centers. On Tuesday, CoreWeave said that it had recently signed a contract at near full price for a batch of Nvidia A100 chips—a product that was released in 2020—that extends through 2029, suggesting that even older generations of AI chips are holding their value well.

Brannin McBee, CoreWeave's co-founder and chief development officer, said in an interview that the deal was "a very good proof point" for the lasting value of older AI chips. He said that demand for these outdated processors was being driven by the need for inference, the type of computing that allows models to respond to queries and that is required to run AI agents, or the autonomous tools favored by coders and businesses.

CoreWeave bonds also rallied, with the company's 9% notes due in 2031 jumping nearly 3 cents on the dollar to 94.141, according to MarketAxess.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, August 12, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	11.04	...	1.9
American Century Inv			
Ultra	100.49	+0.66	6.8
American Funds Cl A			
AmcpA	46.47	...	8.9
AMutlA	66.30	+0.06	12.2
BalA	41.12	+0.04	10.3
BondA	11.10	...	-0.6
CapIBA	84.66	+0.07	11.4
CapWGrA	83.22	+0.29	17.2
EupacA	64.57	+0.31	12.9
FdInvA	104.55	+0.09	15.9
GwthA	88.67	+0.21	10.2
ICAA	70.70	+0.01	13.7
IncoA	28.24	+0.03	9.5
N PerA	76.58	+0.20	8.5
NEcoA	86.31	+0.56	18.8
NwWrldA	107.45	+0.66	15.2
SmCpA	85.28	+0.72	16.4
WshA	69.51	+0.05	11.5
Artisan Funds			
IntlVal Inst	61.84	-0.38	15.9
Baird Funds			
AggBdInst	9.70	+0.01	-0.1
CorBdInst	10.06	+0.01	...
IntBdInst	10.36	+0.01	0.4
ShtTBdInst	9.48	+0.01	1.4
BlackRock Funds			
HiYBlk	7.12	+0.01	2.6
HiYldBd Inst	7.12	+0.01	2.6
BlackRock Funds III			
iShS&P500IdxK	901.21	+2.38	13.9
BlackRock Funds Inst			
StratIncOpptyIns	9.69	+0.01	2.1
Calamos Funds			
MktNeutI	16.29	+0.01	4.2
CausewayInst			
CausewayInst	26.43	-0.25	12.5
Columbia Class A			
SelgComuInfoA	244.90	+4.79	56.3
Columbia Class I			
DivIncom I	41.13	+0.08	14.3
Dimensional Fds			
EmgMktVa	44.91	+0.60	21.7
EmMktCorEq	34.40	+0.51	19.2
IntlCoreEq	23.09	+0.07	15.2
IntlVal	33.27	+0.11	17.9
IntSmCo	28.45	+0.10	12.5
IntSmVa	35.36	+0.22	15.8
LgCo	51.42	+0.14	14.0
US CoreEq1	57.26	+0.19	16.1
US CoreEq2	51.17	+0.18	16.3
US Small	63.24	+0.25	21.6
US SmCpVal	63.29	+0.16	23.5
US TgdVal	44.89	+0.09	22.4
USLgVa	68.69	+0.14	23.0
Dodge & Cox			
Income	12.54	+0.01	-0.3
Intl Stk	18.91	-0.11	14.9
Stock	18.34	-0.05	12.4
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	269.44	+0.72	14.0
Contrafund K6	37.97	+0.22	11.6
EmgMktIdxInstPre	16.69	+0.24	22.0
ExtMktIdxInstPre	120.32	+0.82	19.5
FidSAIEmerg	21.62	+0.25	28.4
FidSer5	7.44	...	-0.4
FidSerInt	8.40	...	0.4
FidSerToMarket	25.40	+0.08	14.6
FIDZroLgCpIx	27.77	+0.08	13.8
GlexUSIdxInstPre	21.82	+0.13	16.9
GrowthCompanyK6	46.28	+0.59	25.1
IntlIdxInstPrem	69.71	+0.11	14.7
LgCpGwld InstPre	48.79	+0.33	5.5
LgCpVlIdxInstPrem	25.56	-0.02	23.5
MidCpInxInstPrem	43.95	+0.18	19.0
SAIUSLgCpIndxFd	31.03	+0.08	14.0
SeriesBondFd	8.90	...	-0.2
SeriesOverseas	16.46	+0.13	10.2
SerLTTreBdIdx	5.10	-0.01	-3.0
SmCpIdxInstPrem	38.18	+0.24	23.6
TMktIdxInstPrem	213.93	+0.66	14.6
TotalMarketIndex	27.10	+0.08	14.6
TtlIntIdxInstPr	20.17	+0.12	16.5
USBdIdxInstPrem	10.30	+0.01	-0.2
Fidelity Advisor			
TotBdFdCIZ	9.42	+0.01	0.1
Fidelity Advisor I			
GrOppI	269.00	+3.66	15.0
Fidelity Freedom			
Freedom2035K6	19.11	+0.09	11.8
Freedom2040K6	14.66	+0.08	14.4
Idx2030InsPre	24.47	+0.06	8.6
Idx2035InsPre	29.12	+0.08	9.8
Idx2040InsPre	32.23	+0.11	12.2
Idx2045InsPre	35.01	+0.13	13.7
Idx2050InsPre	35.23	+0.14	14.1
Fidelity Invest			
Balanc	35.73	+0.10	12.1
BluCh	312.65	+3.52	17.1
BluChpGr K6	51.21	+0.63	15.8
Contra	27.24	+0.18	12.2
ContraK	27.37	+0.19	12.3
Cplnc	11.38	+0.03	8.2
DivIntl	56.56	+0.39	16.3
GroCo	59.23	+0.80	23.9
InvGrBd	9.93	+0.01	...
LowP	48.53	+0.10	17.7
Magin	15.90	+0.09	8.6
NASDAQ	338.51	+1.84	14.8
OTC	30.68	+0.26	26.4
Puritn	28.65	+0.12	10.9
SAILTTreBdIdx	6.34	...	-3.3
SAIUSMinVolIndFd	25.27	-0.03	10.8
SAIUSQtyIdx	26.86	+0.02	12.2
SrsBlChGroRetail	27.10	+0.31	17.9
SrsEmrgMkt	30.88	+0.41	25.3
SrsGlobal	21.40	+0.13	16.9
SrsGroCoRetail	33.97	+0.46	24.6
SrsIntlGrw	21.62	+0.12	13.1
SrsIntlVal	17.59	+0.04	12.8
TotalBond	9.43	+0.01	...
Fidelity SAI			
FidSaiCndlnxFnd	16.42	+0.07	15.3
FidSaiInfltnFnd	10.00	...	0.7
IntlValIdx	15.11	-0.03	20.0
TotalBd	8.93	+0.01	0.1
Fidelity Selects			
Semiconductors r	64.05	+1.50	61.5
Tech	55.45	+0.81	38.4
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	89.72	-0.07	11.5
Franklin A1			
IncomeA1	2.58	...	6.9
FrankTemp/Frank Adv			
IncomeAdv	2.55	...	7.1
FrankTemp/Franklin A			
DynaTech A	204.42	+2.58	9.7
Growth A	148.87	+0.13	10.6
RisDv A	100.21	+0.13	11.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	127.36	-0.03	9.2
JHF III DispVal			
DispValMCI	32.38	+0.06	17.9
John Hancock			
BondR6	13.35	+0.01	0.1
JPMorgan I Class			
CoreBond	10.15	+0.01	-0.2
EqInc	29.31	+0.04	19.4
LgCpGwth	84.68	+0.93	3.5
JPMorgan R Class			
CoreBond	10.16	...	-0.2
CorePlusBd	7.14	+0.01	0.5
Lord Abbett I			
ShtDurInc p	3.83	...	1.5
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	44.48	-0.18	9.6
MFS Funds Class I			
ValueI	56.28	-0.07	12.8
Natixis Funds			
InvGradeBdY	9.60	+0.01	...
LSGrowthY	33.17	-0.07	-0.2
Northern Funds			
StkIdx	77.20	+0.20	13.9
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	216.56	+1.02	3.0
LgCapGow I	90.40	+0.63	6.4
Putnam Funds Class A			
PutLargCap p	45.70	-0.04	16.9
Putnam Funds Class Y			
PutLargCap	45.71	-0.04	17.1
Schwab Funds			
1000 Inv r	16.64	+0.05	14.4
FunUSLgInst r	NA	...	NA
Intl Sel r	32.94	+0.07	14.7
S&P Sel	19.98	+0.05	13.9
TSM Sel r	18.78	+0.06	14.6
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.06	...	0.3
StratAdFidEmr	18.98	+0.24	24.9
StratAdFidUS	22.26	+0.08	17.4
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.90	+0.06	14.4
TIAA/CREF Funds			
EqIdxInst	53.64	+0.16	14.4
IntlEqIdxInst	31.94	+0.07	14.7
LrgCpGrIdxInst	80.31	+0.55	5.7
VANGUARD ADMIRAL			
500Adml	715.61	+1.90	13.9
BalAdml	55.20	+0.11	8.7
CAITAdml	11.42	...	0.7
CapOpAdml r	275.40	+2.41	27.0
DivAppIdxAdm	66.80	+0.12	12.9
EMAdmr	50.14	+0.32	12.5
EqIncAdml	105.53	+0.15	14.9
ExplrAdml	129.10	+1.10	21.0
ExtndAdml	188.76	+1.28	19.7
GroIncAdml	123.02	+0.42	12.7
GrwthAdml	274.47	+0.80	9.5
HlthCareAdml r	88.77	+0.16	7.2
HYCorAdml r	5.46	...	1.9
InfProAd	22.71	+0.01	0.5
InfTechIdx	498.09	+5.94	29.4
IntlGrAdml	125.61	+0.01	10.2
ITBondAdml	10.22	...	-0.6
ITIGradeAdml	8.63	+0.01	-0.3
LarCapAd	179.78	+0.54	13.8
MidCpAdml	413.97	+2.36	16.0
MuHYAdml	10.59	...	2.1
MuIntAdml	13.63	+0.01	0.9
MuLTAdml	10.75	+0.01	1.5
MuLtdAdml	10.94	+0.01	1.4
MuShtAdml	15.84	...	1.6
PrmcpAdml r	233.47	+2.06	26.3
RealEstatAdml	137.89	+1.33	12.1
SmCapAdml	147.17	+0.52	19.9
SmGthAdml	127.72	+0.73	20.6
STIGradeAdml	10.34	...	1.2
STIPSIxAdm	24.91	+0.01	1.9
TotBdAdml	9.51	...	-0.2
TotIntBdIdxAdm	19.12	...	0.4
TotIntlAdmIdx r	46.95	+0.33	16.5
TotStAdml	185.87	+0.57	14.6
TxMCapAdml	398.79	+1.15	14.0
TxMIn r	23.50	+0.17	17.9
USGroAdml	201.71	+1.10	3.4
ValAdml	88.26	+0.34	19.7
WdsrIlAdml	94.56	-0.03	14.3
WellsIAdml	63.42	+0.06	4.8
WelltnAdml	82.00	+0.08	7.4
WndsrAdml	85.51	-0.06	16.4
VANGUARD FDS			
DivdGro	32.71	-0.05	7.7
LifeGro	56.56	+0.22	12.3
LifeMod	37.39	+0.12	9.2
PrmcpCor	47.94	+0.42	29.5
STAR	31.37	+0.05	8.6
TotBdInst2	9.38	+0.01	-0.2
TotBdInstPl	9.51	...	-0.2
TotIntBdIdxInst	28.69	-0.01	0.4
TotStInst	185.90	+0.58	14.6
ValueInst	88.26	+0.34	19.7
WCM Focus Funds			
WCMFocIntlGrwIns	28.87	+0.22	16.0
TgtRe2050	67.44	+0.29	13.8
TgtRe2060	69.45	+0.29	13.9
TgtRet2055	75.35	+0.32	13.9
TgtRetInc	14.39	+0.02	4.9
WellIn	47.49	+0.05	7.4
VANGUARD INDEX FDS			
ExtndIstPl	465.80	+3.16	19.7
IdxIntl	28.06	+0.19	16.4
MdCpGrAdml	133.52	+1.55	11.5
MdCpVlAdml	108.20	+0.14	19.0
SmValAdml	107.45	+0.20	19.3
TotBd2	9.38	+0.01	-0.3
TotIntlInstIdx r	187.75	+1.32	16.5
TotItlInstPlId r	187.79	+1.32	16.5
TotSt	185.83	+0.58	14.6
VANGUARD INSTL FDS			
DevMktsIndInst	23.53	+0.17	17.9
DevMktsInxInst	36.78	+0.27	17.9
ExtndInst	188.75	+1.28	19.7
FTScInst	53.14	+0.12	13.2
GrwthInst	274.49	+0.80	9.5
InPrSeln	9.25	...	0.5
InstIdx	620.71	+1.65	14.0
InstPlus	620.71	+1.65	14.0
InstTStPlus	128.09	+0.39	14.6
MidCpInst	91.45	+0.52	16.0
MidCpIstPl	451.02	+2.57	16.0
SmCapInst	147.16	+0.51	19.9
SmCapIstPl	424.77	+1.49	19.9
STIGradeInst	10.34	...	1.2
STIPSIxins	24.93	+0.01	1.9
TotBdInst	9.51	...	-0.2
TotBdInst2	9.38	+0.01	-0.2
TotBdInstPl	9.51	...	-0.2
TotIntBdIdxInst	28.69	-0.01	0.4
TotStInst	185.90	+0.58	14.6
ValueInst	88.26	+0.34	19.7
WCM Focus Funds			
WCMFocIntlGrwIns	28.87	+0.22	16.0

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Red-Hot Power Stocks Are Losing Steam

The data center backlash is complicating the picture for power plant owners

Who are the winners of the AI power race?

For some time, it seemed as though owners of existing power plants—such as **Vistra** and **Constellation Energy**—were in a great spot. With demand growth outstripping new power supply, incumbent power plants could reap higher prices for their output without putting much capital at risk. But recent regulatory changes are muddying this bullish narrative.

Power plant owners have had a rough year on the stock market. Constellation Energy is down about 23% year to date, Vistra is down more than 10% and **NRG Energy** has shed over 25%. By contrast, power equipment makers have had a blockbuster year. **GE Vernova** and **Caterpillar** have gained 55% and 47%, respectively. Shares of **Howmet Aerospace**, which makes blades for those companies' turbines, are up 37%. **Solaris Energy**, a provider of off-grid power for data centers, is up 28%.

The rotation highlights changes in two major power markets, Texas and the mid-Atlantic, that have tilted in favor of new power capacity with mixed implications for existing plant owners.

In Texas, Gov. Greg Abbott last week ordered a halt on data-center connections to the grid, putting a pause on a new process that would have fast-tracked such interconnections. Abbott, who is up for re-election, called for a comprehensive audit to get more information on each data-center project. Faster interconnections would have helped raise overall power prices, benefiting Texas-exposed Vistra and NRG.

Industry analysts don't see the move as an outright moratorium. However, there might be "little political incentive" to complete the audit before election day in November, according to research firm ClearView Energy Partners. Even before the pause, many data centers in Texas had been moving ahead with off-grid solutions, working with companies that specialize in modular power. Further delays could accelerate that trend.

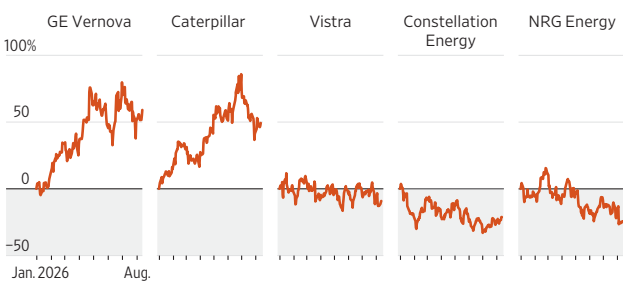
LAUREN PETRACCA/BLOOMBERG NEWS

A reactor operator in the control room at Constellation Energy's Nine Mile Point Nuclear Station in Scriba, N.Y.

Meanwhile, developments at PJM Interconnection, which serves 13 mid-Atlantic states including Virginia, are also less than ideal for existing power-plant owners.

Every summer, the grid operator runs a so-called capacity auction to make sure there is enough power supply to keep up with demand, plus a cushion for extra hot or cold days. The process is meant to incentivize the build-out of new power capacity. The grid operator's latest auction failed to attract enough supply for the delivery year that starts in mid-2028. As a result, it is making some changes to compensate for the 6.8-gigawatt shortfall while limiting rate hikes on other ratepayers.

Share-price performance, year to date



Source: FactSet

First, PJM plans to run an extra procurement starting late September that would offer capacity payments for additional power sources with terms of up to 15 years. At the same time, PJM plans to play matchmaker between data centers and power providers to facilitate direct contracts. Data centers will have a strong incentive to sign such contracts. Under a proposed PJM rule targeted for June 2027, large data centers that don't bring online their own power supply would be subject to power cuts during times of grid stress.

The net effect will be lower future capacity prices, according to industry analysts. That is unwelcome news for incumbents. Existing generators were "perfectly happy not to build anything" because a tightening market meant capacity prices would just keep going up, said Hugh Wynne, analyst at SSR. This dynamic assured that existing generators could reap higher profits without risking capital, he said.

Bulls argue that PJM's new measures bring certainty that will help companies such as Constellation Energy and Vistra sign more contracts with data centers. These companies could offer expanded capacity at existing power plants, which would be a cheaper option than new projects that face rising equipment and construction costs, notes James West, analyst at Melius Research.

On the company's earnings call last Thursday, Constellation Energy CEO Joe Dominguez argued that the early phase of the data-center buildout is going to rely heavily on existing generation. "We're never going to build this economy if the outcome is...we've got to wait for new power plants to be built before we can connect any data center," he said.

Investors will get a clearer picture of who the ultimate winners will be once companies start announcing data center contracts. West says that could happen "any day now." The other big overhang at PJM is the lack of rules around data centers that plan to "co-locate" next to existing power plants. Constellation Energy said it expects more clarity in the second quarter of 2027.

The recent regulatory shifts don't spell doom for power plant owners, but the broad direction of travel favors new power generation—both on and off the grid. That widens the door for new competition.

—Jinjoo Lee

MARKETS

Hormuz Standoff Derails Oil Supply Recovery, IEA Says

By Giulia Petroni

Global oil demand is set for a deeper contraction this year as renewed hostilities in the Middle East and disruptions at key shipping chokepoints derail the recovery in supplies, pushing up fuel prices and weighing on consumption, the International Energy Agency said.

The energy watchdog—a group of Western nations and their allies—now expects global oil consumption to fall by 1.6 million barrels a day in 2026, compared with its previous forecast for a decline of 1 million barrels a day. Demand is forecast to fall by 2.8 million barrels a day in the third quarter following a drop of 4.9 million barrels a day in the second quarter, before returning to growth in the final three months of the year.

While the pace of contraction is easing, persistent disruptions are tightening the near-term market balance. The IEA expects the global oil market to run a deficit of 1.8 million barrels a day in the third quarter, more than double its previous estimate of roughly 800,000 barrels a day.

Meanwhile, tighter product markets pushed Atlantic Basin refining margins to records in July, as stronger seasonal demand for diesel, jet fuel and gasoline collided with supply shortfalls and depleted inventories.

"The continued closure of the Strait of Hormuz disrupts international supply chains and curtails product availability," the agency said in its closely watched monthly report on Wednesday. "Elevated fuel prices are putting further downward pressure on oil use."

Global oil supply rose by 2.4 million barrels a day in July to 101.5 million barrels a day, but remained 6.3 million barrels a day below year-earlier levels, with 8.3 million barrels a day of Gulf production still shut in. Regional exports—including routes bypassing Hormuz—fell by 2.1 million barrels a day to 15 million barrels a day. Oil loadings swung sharply during the month, reaching 20 million barrels a day in early July before falling to roughly 12 million barrels a day later in the month.

For the full year, the IEA now expects global supply to decline by 4.3 million barrels a day, deeper than its previous forecast for a drop of 3.7 million barrels a day. It expects the market to return to surplus toward the end of the year, but warned that risks remain substantial and the need to reopen the Strait is becoming more urgent.

Global oil inventories fell sharply in July, by 2.2 million barrels a day, largely because of a steep decline in oil held at sea. Total observed stocks fell below 7.9 billion barrels by month-end, their lowest level since April 2025.

The overall outlook improves sharply in 2027, when global oil demand is expected to return to growth, rising by 2.4 million barrels a day. The recovery is expected to be driven by the normalization of supply chains, lower oil prices and stronger global economic growth, which the IEA estimates will accelerate by half a percentage point to 3.4%.

Global supply is expected to surge by around 8.3 million barrels a day, led by an increase of 5.8 million barrels a day from OPEC and its allies and a gain of 2.5 million barrels a day from producers outside the group, according to the agency.

Oil prices rose Wednesday as talks to reopen the Strait of Hormuz showed little progress and President Trump has renewed his focus on sanctions and the U.S. blockade to strain Tehran's economy. Brent crude was around $89 a barrel, while West Texas Intermediate was just above $83.

Control of the strait, through which roughly one-fifth of the world's oil used to pass, has become a central sticking point in efforts to de-escalate hostilities. The Iran-backed Houthi militia in Yemen also has threatened Saudi shipping in the Red Sea, putting pressure on a route Saudi Arabia has used to bypass Hormuz.

MONEY & INVESTING

Stock Spotlight

CoreWeave
Shares jumped 19% after the cloud-computing company posted its fifth straight quarter of record revenue, fueled by sustained artificial-intelligence demand.

Super Micro Computer
Shares gained 19% after the company reported surging profit and sales that nearly doubled in its fourth quarter.

Cava
Shares climbed 14% after the Mediterranean fast-food chain reported that higher customer traffic boosted its profit in the second quarter.

Foxconn
The Taiwanese technology and electronics maker reported another strong quarter as the company boosted production of servers for the global AI build-out. Shares climbed over 2%.

Wendy's
Shares climbed 15% after the Financial Times reported that Nelson Peltz's Trian Fund Management is working to put together an investor consortium that could bid for the burger chain.

ABN AMRO
Shares rose 5% after the bank raised its full-year interest-income guidance and lowered its cost outlook, after fee growth boosted the bank's net profit for the second quarter.

This Day in Market History

On this day in 1981, President Ronald Reagan signed into law the Economic Recovery Tax Act of 1981, the biggest tax cut in American history. It streamlined income tax brackets, lowered the top rate to 36%, and created the universally deductible individual retirement account.*

THURSDAY'S EVENTS:

- Economic data: Producer-price index for July, jobless claims, EIA natural-gas storage report
- Federal Reserve speakers: Cleveland Fed President Beth Hammack, one of three Fed regional bank heads to dissent from last month's interest-rate decision.
- Bond auctions: 30-year Treasury

EARNINGS EXPECTED:

Applied Materials
Tapestry

10-year U.S. Treasury yield, past two days

Source: Tullett Prebon

Big Day for Bonds Is Quiet

This was supposed to be a big day for bonds. Treasury yields were slightly lower on the day. But most of that decline occurred in the overnight session, before the release of inflation data, which offered few surprises. A $42 billion Treasury auction of 10-year notes also had little effect.

Blackstone's Logistics Leases

Warehouse developer and operator Link Logistics said 15% of new leasing so far this year is tied to the data-center build-out, up sharply from a year earlier.

Luke Petherbridge, chief executive of the Blackstone-owned company, said tenants include companies assembling and supplying components such as turbines, generators and switchgear. "Some of it is supporting the data centers, and some of it is building all the component parts that go into these very, very expensive buildings," he said.

Link operates about 460 million square feet of warehouse space across North America with a focus on buildings close to urban areas. Suppliers "need to be around where their labor pool is, where they build the things, then put them on a truck and ship them off," Petherbridge said.

—Liz Young

Definium Rises On Drug Trial

Shares of **Definium Therapeutics** jumped more than 10% after the biotech company said its experimental psychedelic drug helped reduce anxiety. DT120, a fast-dissolving tablet form of lysergide, was tested in a late-stage trial of 214 people with generalized anxiety disorder. Those taking the drug saw anxiety levels drop by more than those on placebo, Definium said.

Wednesday marks DT120's second successful late-stage result this year. The drug also improved symptoms of depression, the company said in June. Definium is also testing DT120 as a treatment for post-traumatic stress disorder.

—Xavier Martinez